

**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
PURSUANT TO 17 C.F.R. SECTION 200.83**

As confidentially submitted to the Securities and Exchange Commission on June 5, 2024.  
This draft registration statement has not been publicly filed with the United States Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

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

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**FORM F-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Marex Group plc**

(Exact Name of Registrant as Specified in its Charter)

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**Not Applicable**

(Translation of Registrant's Name into English)

**England and Wales**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**6200**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**155 Bishopsgate  
London EC2M 3TQ  
United Kingdom  
+44 2076 556000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Marex Capital Markets Inc.  
140 East 45<sup>th</sup> Street, 10<sup>th</sup> Floor  
New York, New York 10017**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Copies to:**

**Anna T. Pinedo  
Ryan Castillo  
Mayer Brown LLP  
1221 Avenue of the Americas  
New York, New York 10020  
(212) 506-2275**

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

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

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

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

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

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

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

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

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

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Subject to Completion Dated                      2024**

PROSPECTUS



**Senior Notes Due Nine Months or More from Date of Issue**

Marex Group plc is offering on a continuous basis up to \$600,000,000 in aggregate principal amount, or the equivalent thereof in any other currency, of its Senior Notes Due Nine Months or More from Date of Issue (the “notes” or the “securities”). The specific terms of each series of notes will be set prior to the time of sale and will be described in a separate pricing supplement. You should read this prospectus and the applicable pricing supplement carefully before you invest in the notes. The terms of the notes may include the following general terms:

- The notes will have maturities of nine months or more from the date of issue.
- The notes may bear interest at a fixed or floating interest rate or may bear no interest.
- The floating interest rate may be based on one or more of the following base rates, plus or minus a spread and/or spread multiplier:
  - USD SOFR ICE Swap Rate
  - Constant Maturity Treasury (“CMT”) Rate
  - Commercial Paper Rate
  - Euro Interbank Offered Rate (“Euribor”)
  - Federal Funds (effective) Rate
  - Federal Funds (open) Rate
  - U.S. Prime Rate
  - Secured Overnight Financing Rate (“SOFR”) or
  - Treasury Rate.
- The notes will be our direct, senior, unsecured obligations and will rank on a parity with all of our other unsecured and unsubordinated debt.
- The notes will be denominated in U.S. dollars or other currencies.
- The notes will be issued in minimum denominations of \$1,000, increased in integral multiples of \$1,000.
- The notes may be issued as indexed notes. The principal, interest or other amounts payable on indexed notes may be based on price movements in, performance of, or other events relating to, one or more particular indices, securities, currencies, consumer prices, or commodities or commodity futures, or any other index or measure or baskets comprised of any of the foregoing, as specified in the applicable pricing supplement.
- The notes may be redeemed by us, at our option, including for tax event reasons. See “Description of Notes—Redemption.”
- The notes will be issued in book-entry only form through the Depository Trust Company (“DTC”) or such other depository identified in the applicable pricing supplement.

Our ordinary shares are listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “MRX.” The notes that we may offer using this prospectus may be listed or quoted on a securities exchange or quotation system, as specified in the applicable pricing supplement.

The notes are not bank deposits and are not insured or guaranteed by the United Kingdom Financial Services Compensation Scheme, the United States Federal Deposit Insurance Corporation or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

**Investing in the notes described herein involves a number of risks. See “Risk Factors” beginning on page 34 of this prospectus.**

Prospective investors should be aware that the acquisition of the notes described herein may have tax consequences both in the United States and in the United Kingdom. Such consequences for investors who are resident in, or citizens of, the United Kingdom or the United States may not be described fully herein or in any applicable pricing supplement.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that we are incorporated and currently existing under the laws of England and Wales, that certain of our directors and officers reside outside of the United States, and most of the assets of our non-U.S. subsidiaries are located outside of the United States.

We may offer and sell the notes to or through one or more underwriters, dealers or agents (collectively, “Dealers”), or directly to purchasers, on a continuous basis after the effective date of the registration statement of which this prospectus forms part. The names of such underwriters, dealers or agents will be set forth in the applicable pricing supplement. The notes will be offered at a public offering price of 100% and we expect to sell the notes to or through the Dealers at a range of discounts and commissions specified in the table below. We may also sell notes without the assistance of the Dealers (whether acting as principal or as agent).

	Price to Public <sup>(1)</sup>	Dealers’ Discounts and Commissions <sup>(2)</sup>	Proceeds, Before Expenses, to Us <sup>(3)</sup>
Per note	\$ 100.000%	0.300% to 3.150%	99.700% to 96.850%
Total <sup>(4)</sup>	\$ 600,000,000	\$ 1,800,000 to \$18,900,000	\$ 598,200,000 to \$581,100,000

(1) We will issue the notes at \$100.000% of their principal amount.

(2) The Dealers’ discounts and commissions, initially ranging from 0.300% to 3.150% of the principal amount, will depend upon the maturity for each note purchased from us. See “Plan of Distribution (Conflict of Interests)” for more information.

(3) Before deducting expenses payable by us estimated at \$1,298,560. See “Use of Proceeds” for more information.

(4) The dollar amounts shown in this table assume that the full aggregate principal amount of \$600,000,000 of notes are sold.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

We may use this prospectus in the initial sale of the notes. In addition, we or any of our affiliates may use this prospectus in a market-making transaction in any notes after their initial sale. See “Plan of Distribution (Conflicts of Interest).”

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

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

**Prohibition of Sales to EEA Retail Investors**

If the applicable supplement includes a section entitled "*Prohibition of sales to EEA retail investors*," the securities are not intended to be offered, sold or otherwise made available to and should

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not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus has been prepared on the basis that any offer of securities in the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities. Accordingly any person making or intending to make an offer in the EEA of securities which are the subject of an offering contemplated in this prospectus as completed by the applicable supplement in relation to the offer of those securities may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither we nor any of the underwriters have authorized, nor do we or any of the underwriters authorize, the making of any offer of the securities in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. Neither we nor the underwriters have authorized, nor do we authorize, the making of any offer of securities through any financial intermediary, other than offers made by the underwriters which constitute the final placement of the securities contemplated in this prospectus.

In connection with any issue of securities through this prospectus, the person(s) (if any) named as the stabilization manager(s) in the applicable supplement (the “stabilization manager”) (or any person acting on behalf of it) may, to the extent permitted by laws or regulations, over-allot securities or effect transactions with a view to supporting the market price of such securities at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of any offer of the relevant securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the date of the issuance and 60 days after the date of the allotment of any relevant securities. Any stabilization action or over-allotment must be conducted by the relevant stabilization manager (or any person acting on behalf of it) in accordance with all applicable laws and rules.

Where the applicable supplement includes a section entitled “*MiFID II product governance*,” it will outline the target market assessment in respect of the securities and which channels for distribution of the securities are appropriate. Any person subsequently offering, selling or recommending the securities (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the target market assessment made in respect of such securities) and determining appropriate distribution channels.

For the purpose of the Markets in Financial Instruments Directive product governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), a determination will be made in relation to each issue about whether any underwriter or dealer subscribing for any securities is a manufacturer in respect of such securities, but otherwise neither the underwriters nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.



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**Prohibition of Sales to UK Retail Investors**

If the applicable supplement includes a section entitled “*Prohibition of sales to UK retail investors*,” the securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This prospectus has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exemption under Section 86 of the FSMA from the requirement to produce a prospectus for offers of securities. Accordingly any person making or intending to make an offer in the UK of securities which are the subject of an offering contemplated in this prospectus as completed by the applicable supplement in relation to the offer of those securities may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither we nor any of the underwriters have authorized, nor do we or any of the underwriters authorize, the making of any offer of the securities in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. Neither we nor the underwriters have authorized, nor do we authorize, the making of any offer of securities through any financial intermediary, other than offers made by the underwriters which constitute the final placement of the securities contemplated in this prospectus.

Where the applicable supplement includes a section entitled “UK MiFIR product governance,” it will outline the target market assessment in respect of the securities and which channels for distribution of the securities are appropriate. A distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any underwriter or dealer subscribing for any securities is a manufacturer in respect of such security, but otherwise neither the underwriters nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial

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Promotion Order, (iii) are outside the UK or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form F-1 that we filed with the Securities and Exchange Commission (the “SEC”) for our continuous offering of the notes. As permitted by SEC rules, this prospectus omits some of the information contained in the registration statement and reference is made to the registration statement for further information with regard to us and the notes being offered hereby. You should review the information and exhibits in the registration statement for further information about us and the notes being offered hereby. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to the filings. You should review the complete document to evaluate these statements.

This prospectus provides you with a general description of the notes that we are offering on a continuous basis and the manner in which they will be offered. Each time we offer and sell notes, we will prepare a pricing supplement that will contain additional terms of the offering and the specific description of the notes being offered. That pricing supplement may also add, update, or change information contained in this prospectus, including provisions describing the calculation of interest and the method of making payments under the terms of a note.

In this prospectus, when we refer to the “pricing supplement”, the “applicable pricing supplement” or the “applicable supplement”, which terms we use interchangeably herein, we mean the applicable pricing supplement or term sheet, the applicable underlying supplement or product supplement, if any, and other applicable supplement to this prospectus, if any, that describe the particular series of notes being offered to you. If there is any inconsistency between the information in this prospectus and the applicable supplement, you should rely on the information in the applicable supplement. To the extent contained in this prospectus differs or varies from the information contained in a document incorporated by reference into this prospectus, you should rely on the information in the more recent document. You should read both this prospectus and the applicable supplement related to any offering, as well as the additional information described under the heading “Where You Can Find More Information.”

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

**MARKET AND INDUSTRY DATA**

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

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

Industry publications, research, surveys, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and

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completeness of such information is not guaranteed. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “*Cautionary Statement Regarding Forward-Looking Statements*” and “*Risk Factors*.” These and other factors could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties and us.

**TRADEMARKS, SERVICE MARKS AND TRADENAMES**

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

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

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

**PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

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

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

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

In March 2021, we acquired Starsupply Petroleum Europe B.V., and in October 2021, we acquired Volcap Trading Partners Limited. In February 2022, we acquired Arfinco S.A. In August 2022, we signed a Share & Asset Purchase Agreement to acquire certain businesses of ED&F Man Capital Markets (“ED&F Man Capital Markets”), which involved a staggered completion, with completion of the acquisitions of the U.K. business in October 2022, the Australian business in November 2022, the U.S. and United Arab Emirates businesses in December 2022 and the Hong Kong business in February

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2023. In February 2023, we completed the acquisition of the brokerage business of OTCex, which involved the acquisition of HPC SA (subsequently renamed Marex SA), and in July 2023, we acquired Global Metals Network Limited (“GMN”). On July 15, 2023, we completed the integration of Marex North America, LLC (“MNA”) and Marex Capital Markets Inc. (“MCMI”), which historically was the U.S. business of ED&F Man Capital Markets. In August 2023, we acquired Eagle Energy Brokers, LLC (“Eagle Energy Brokers”) and its wholly owned subsidiary, Eagle Commodities Brokers Limited (“Eagle Commodities”), and in December 2023, we acquired Cowen’s legacy prime brokerage and outsourced trading business, which includes Cowen International Limited (subsequently renamed Marex Prime Services Limited). The acquisitions undertaken during 2023, whether taken into consideration individually or as a group of related businesses, are not “significant” for purposes of Rule 3-05 of Regulation S-X. Therefore, we are not required to, and have elected not to, provide separate historical financial information in this prospectus relating to these acquisitions.

Unless otherwise indicated, all information contained in this prospectus gives effect to a 1.88 to one reverse split of our ordinary shares, which, were approved by the board of directors and ordinary shareholders in connection with our initial public offering of ordinary shares and became effective on April 25, 2024. For the avoidance of doubt, our financial statements included elsewhere in this prospectus do not reflect the 1.88 to one reverse split of our ordinary shares.

**Non-IFRS Financial Measures**

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

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

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

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

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Operating Profit divided by the standard deviation of monthly Adjusted Operating Profit. The Adjusted

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

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

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

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

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

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

- the Adjusted Sharpe ratio measures the resilience in actual earnings and therefore should not be considered as a predictive or determinative tool;
- by definition, the standard deviation included in the calculation of the Adjusted Sharpe ratio is sensitive to outliers, making the measure less relevant to larger, single items, such as non-operating items; and



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- the Adjusted Sharpe ratio could be impacted by the timing of ongoing step changes. The timing of our recent large acquisitions has limited this impact and been supportive of higher readings.

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

**Key Performance Indicators**

Throughout this prospectus, we provide a number of key performance indicators used by our management and often used by competitors in our industry. These and other key performance indicators are presented in the sections entitled “*Summary Consolidated Financial and Other Data—Other Data*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators*.” We define certain terms used in this prospectus as follows:

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

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

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

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

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

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

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

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

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**PROSPECTUS SUMMARY**

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

**Our Company**

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

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

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

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

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













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market prices, as well as exchange rates, across a variety of different time horizons. In this segment, we compete against other financial firms such as StoneX and Macquarie, and commodity producers with in-house capabilities such as Cargill. Additionally, our financial products allow investors to gain exposure to a particular market or asset class, for example, equity indices, in a cost-effective manner through a structured product. We issue notes to clients to meet their desired return parameters. Given that we hold the principal balance of the issued notes on our balance sheet, our structured notes offering also provides a source of liquidity and funding for our business. Our financial products business competes against global financial firms such as J.P. Morgan, Leonteq and Société Générale. Our modern technology enables us to design products more nimbly to respond to evolving market demand and drives a lower cost-to-serve relative to our larger competitors who we believe have less flexible, legacy technology systems.

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

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

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

	 Clearing	 Agency & Execution	 Market Making	 Hedging and Investment Solutions
<b>Business Description</b>	<i>Acting as principal on behalf of our clients, providing access to 58 exchanges globally</i>	<i>Utilizing broad market connectivity to match buyers and sellers on an agency basis</i>	<i>Acting as principal to provide direct liquidity to our clients</i>	<i>Bespoke hedging solutions for commodity producers and consumers and investment solutions for asset managers</i>
<b>Revenue Model</b>	<ul style="list-style-type: none"> <li>• Commission per trade</li> <li>• Interest income</li> </ul>	<ul style="list-style-type: none"> <li>• Commission per trade</li> </ul>	<ul style="list-style-type: none"> <li>• Spread between buying and selling prices</li> </ul>	<ul style="list-style-type: none"> <li>• Return built into pricing</li> </ul>
<b>Risk Considerations</b>	<ul style="list-style-type: none"> <li>• Credit risk managed by holding client collateral and daily margin calls</li> </ul>	<ul style="list-style-type: none"> <li>• Lower risk service offering</li> <li>• Limited capital and liquidity requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Client-flow driven business with limited overnight exposure</li> <li>• Low average VaR (~\$2.5m)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Market risk managed by hedging of underlying assets or liabilities</li> <li>• Credit risk managed beginning at onboarding with ongoing monitoring</li> </ul>
<b>% of Revenue<sup>2</sup></b>				
<b>Adj. Operating Profit Margin<sup>2</sup></b>				

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

<sup>2</sup> Excludes our Corporate segment.

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

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

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

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

### **Our History**

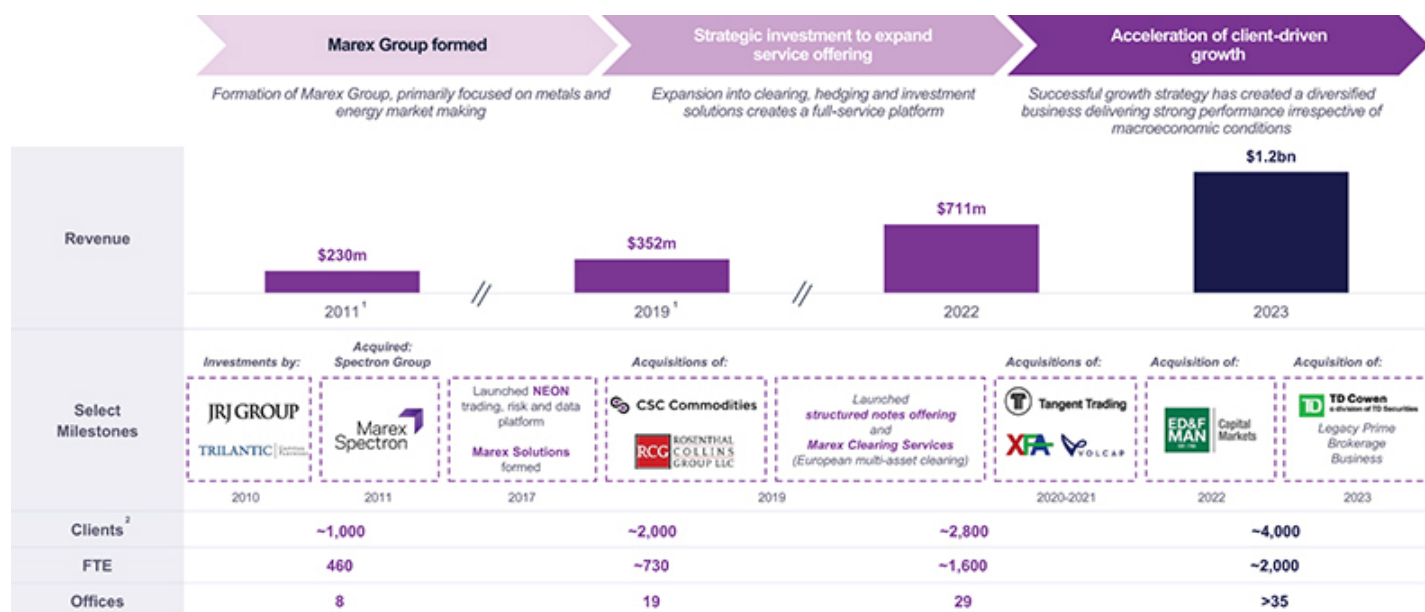
Established in 2005, the transformation of our business has accelerated over the last several years, beginning with the majority acquisition by a group of investors advised by JRJ Ventures LLP in 2010.

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

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

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



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

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

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

**Our Market Opportunity**

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

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



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

**Marex's Primary Competitors by Core Businesses<sup>1</sup>**

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

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

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

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

**Metals** (approximately 10%)

- 10% total market share on the LME

**Agriculture** (approximately 10%)

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

**Energy** (approximately 20%)

- 24% of the total European power market

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

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

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

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

**Market Size and Growth**

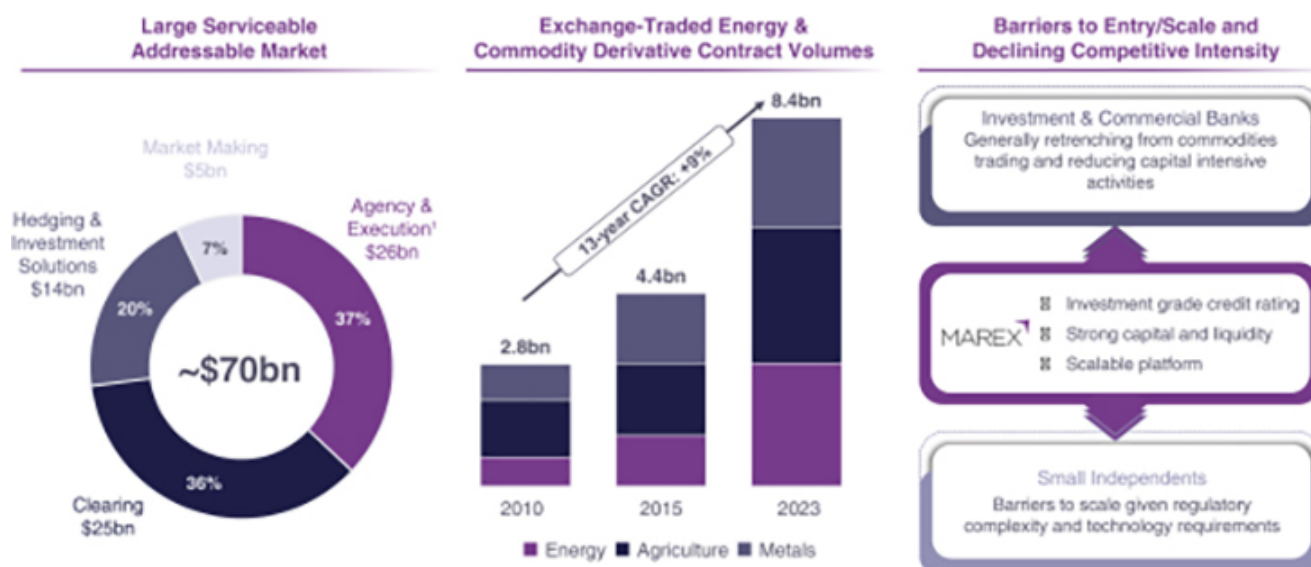
We estimate the serviceable addressable market by revenue for our services to be approximately \$70 billion per annum. We calculated our total addressable market by using publicly available data for each of our four core businesses, where available. Below is a summary of our calculations for our estimated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

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

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

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



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

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

**Changing Competitive Dynamics**

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

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

**Increasing Complexity of Financial Markets and Regulation**

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

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

**Energy Transition and Sustainability Initiatives**

The global economy is making a fundamental transition towards net-zero for greenhouse gas emissions. This transition requires a shift in capital flows and investment away from high-carbon

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industries and activities into the low-carbon future. We work closely with industry-leading partners to facilitate this capital reallocation.

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

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

We have continued to grow our revenue from environmental products from \$22.7 million for the year ended December 31, 2021 to \$46.7 million for the year ended December 31, 2023.

***Electronification of Trading and Evolution of Technology***

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

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

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

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

***Product Innovation***

In general, the number of contracts available for trading on exchanges has grown significantly in recent years. Examples of innovation in exchange-traded contracts include the standardization of OTC products to bring them on-exchange or offering new, smaller versions of exchange-traded products, which make them available to a larger group of investors. In addition, electronic trading makes product innovation less expensive, as lower costs result in fewer contracts that must be traded to recoup

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startup costs. Additionally, the availability and usage of bespoke hedging contracts have increased significantly. These changes have contributed to bringing more participants and activity to the market while supporting underlying market growth.

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

**Our Competitive Strengths**

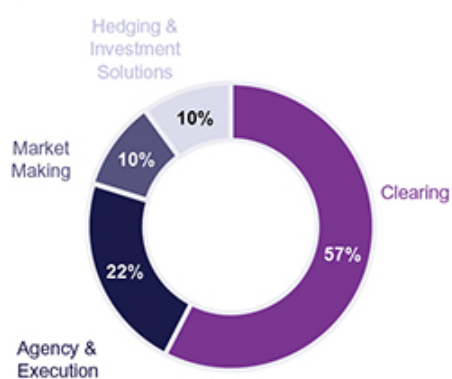
We believe the following strengths are central to our business model and our leading market position:

***Diversified and Resilient Business Model***

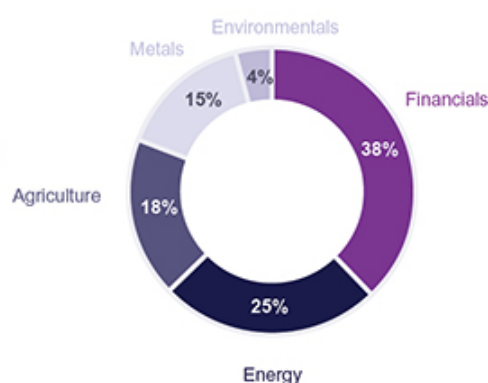
Our activities are diversified across services, geographies and asset classes, which creates a resilient business. We have leading positions across several services through the trading value chain, including clearing, agency brokerage and execution, market making and hedging and investment solutions.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

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

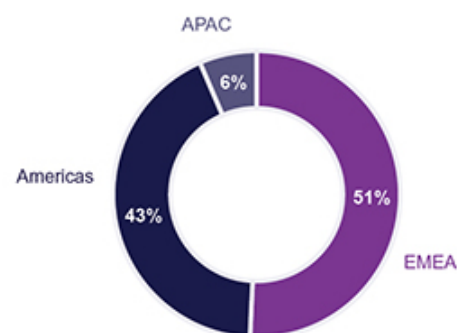
**Adjusted Operating Profit by Core Business<sup>1</sup>**



**Revenue by Asset Class<sup>2</sup>**



**Adjusted Operating Profit by Geography<sup>3</sup>**



1 Excludes our Corporate segment.

2 Represents revenue by underlying asset class in each transaction.

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

Our diversity by business segment, asset class and geography reinforces our competitive advantage. This enables us to cross-sell services across our client base, provide global solutions and focus on areas of our market strength at different points in time. This underpins the resilience in our financial performance, as demonstrated through nine consecutive years of profit after tax and Adjusted

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Operating Profit growth from 2014 to 2023 through various market environments. In addition, the volatility of our results has declined, as evidenced by the sustained Sharpe ratio of 1.8 in 2021 to 2.8 in 2022 and 2.0 in 2023 and the increase in the Adjusted Sharpe ratio from 2.2 in 2021 to 4.1 in 2022 and 4.3 in 2023.

***Highly Scalable Platform Supporting Growth***

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

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

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

- ***Multi-asset, global presence:*** As of December 31, 2023, we operated across a variety of asset classes, through more than 35 offices across Europe, the Middle East, and Africa (“EMEA”), the Americas and APAC. We connect to 58 exchanges worldwide and support client needs on a multi-asset, global, multi-currency basis. The strength of our technology and people supports the expansion of our business into new asset classes and geographies. For example, in the second half of 2023, we launched clearing capabilities on the Australian Stock Exchange (“ASX”) and Singapore Exchange (“SGX”) to increase our presence in the APAC region.
- ***Experience of M&A integration:*** We have developed and demonstrated an in-house capability to originate and efficiently integrate acquisitions into the Marex ecosystem and, in particular, into our technology platform and risk and control frameworks. All of our recent acquisitions have been promptly integrated, which we believe helps us maintain a consistent technology architecture, minimizes complexity and allows us to unlock greater value creation. Tactical acquisitions also contribute to our client network and diversity, further enhancing our ability to cross-sell.
- ***Ability to support our growing client base:*** Our platform can manage and support a large and growing number of clients. This provides access to deep pools of liquidity, which enhances trade execution quality, and also provides the opportunity to offer multiple services to a diverse client base. As our existing clients grow, their demand for our services increases, which, in turn, drives our growth. We believe this virtuous circle benefits our clients and supports our continued revenue growth. For example, we have innovated in products such as environmentals and recycled metals to match increasing client demand to achieve sustainability.

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

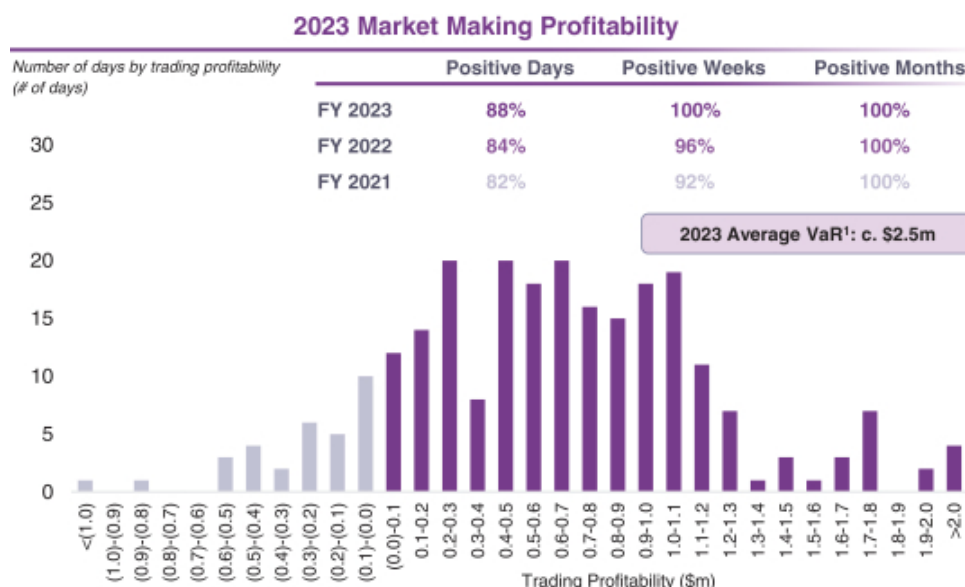


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**Client-Driven Business Model and Prudent Approach to Capital and Liquidity Management**

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

For example, our Market Making business is client driven, and we do not take directional views on prices or indices and carry limited overnight market risk exposure. Our trading has been consistently profitable historically, with 88% positive days, 100% positive weeks and 100% positive months in the year ended December 31, 2023; 84% positive days, 96% positive weeks and 100% positive months for the year ended December 31, 2022; and 82% positive days, 92% positive weeks and 100% positive months in the year ended December 31, 2021. Our average VaR was approximately \$2.5 million for the year ended December 31, 2023.



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

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

We are focused on maintaining a prudent approach to capital and liquidity management, which is reflected in our investment grade credit ratings. We hold significant excess capital to support these ratings, with total capital ratios of 229%, 266% and 164% for the years ended December 31, 2023, 2022 and 2021. Our total capital ratio is calculated by taking our total capital resources divided by the capital requirements

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under the IFPR during the relevant period. Our funding sources grew from \$1.2 billion as of December 31, 2021 to \$2.6 billion as of December 31, 2023, and our liquidity headroom grew from \$475 million to \$739 million over the same period. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.*”

**Strong Track Record of Organic Growth, Combined with Successful Acquisitions**

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

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

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

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

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

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

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

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

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

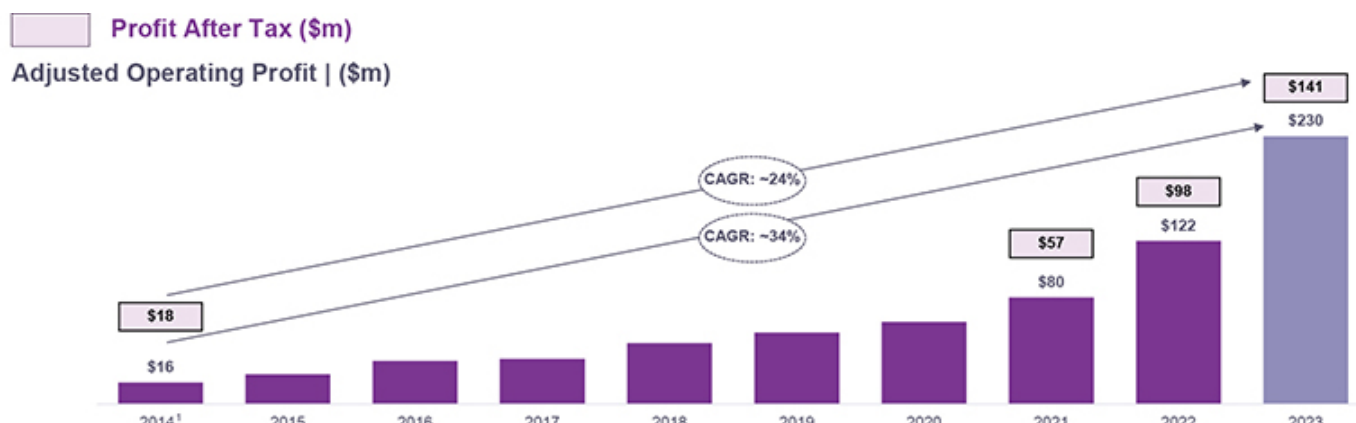
**Our Growth Strategy**

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

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

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A summary of our historical growth is set forth below.



GDP Growth (OECD)	2.2%	2.6%	1.9%	2.7%	2.4%	1.7%	(4.3%)	5.8%	2.9%	1.6% <sup>2</sup>
Fed Funds Rate (%) <sup>3</sup>	0.1%	0.1%	0.4%	1.0%	1.8%	2.2%	0.4%	0.1%	1.7%	5.0%
VIX (Volatility) <sup>3</sup>	14	17	16	11	17	15	29	20	26	17
Bloomberg Commodity Price Index <sup>3</sup>	127	94	83	85	86	79	70	93	119	105

<sup>1</sup> This information is based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.  
<sup>2</sup> Represents OECD 2023 full-year forecast as of November 29, 2023. OECD Economic Outlook 114.  
<sup>3</sup> Values represent average values over the respective time period. VIX is the ticker symbol and popular name for the Chicago Board Options Exchange's CBOE Volatility Index.

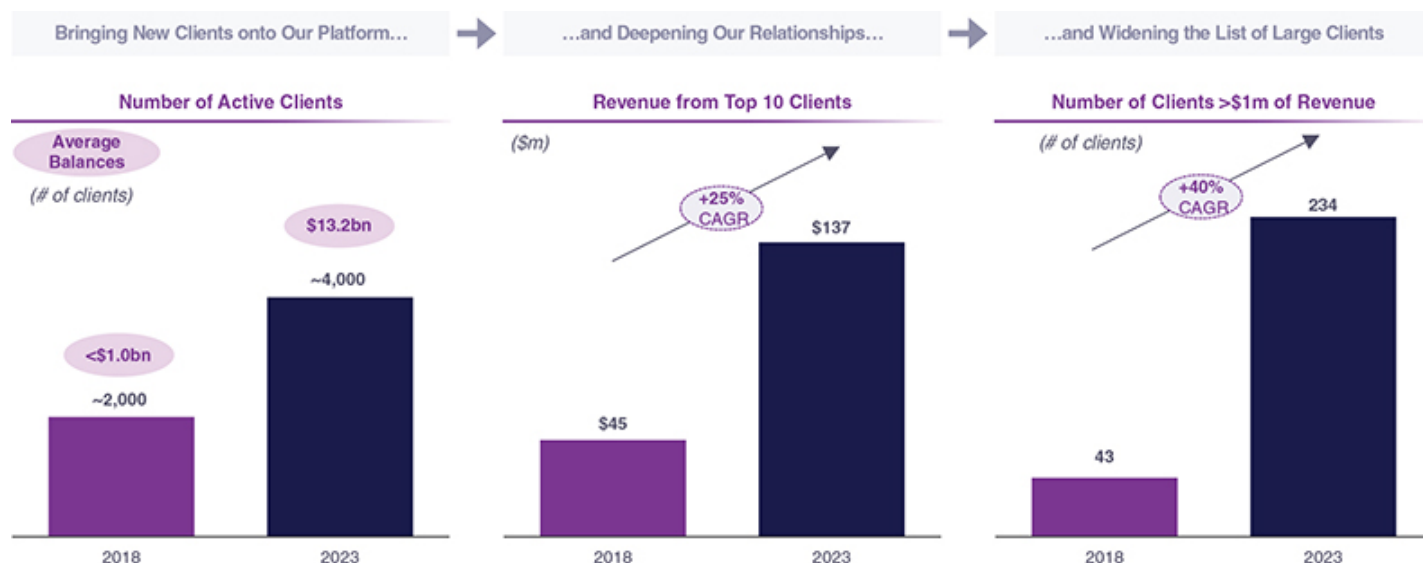
We seek to continue our growth trajectory through market share expansion across our different businesses by executing on the following strategies:

**Growth from Expansion of Client Footprint**

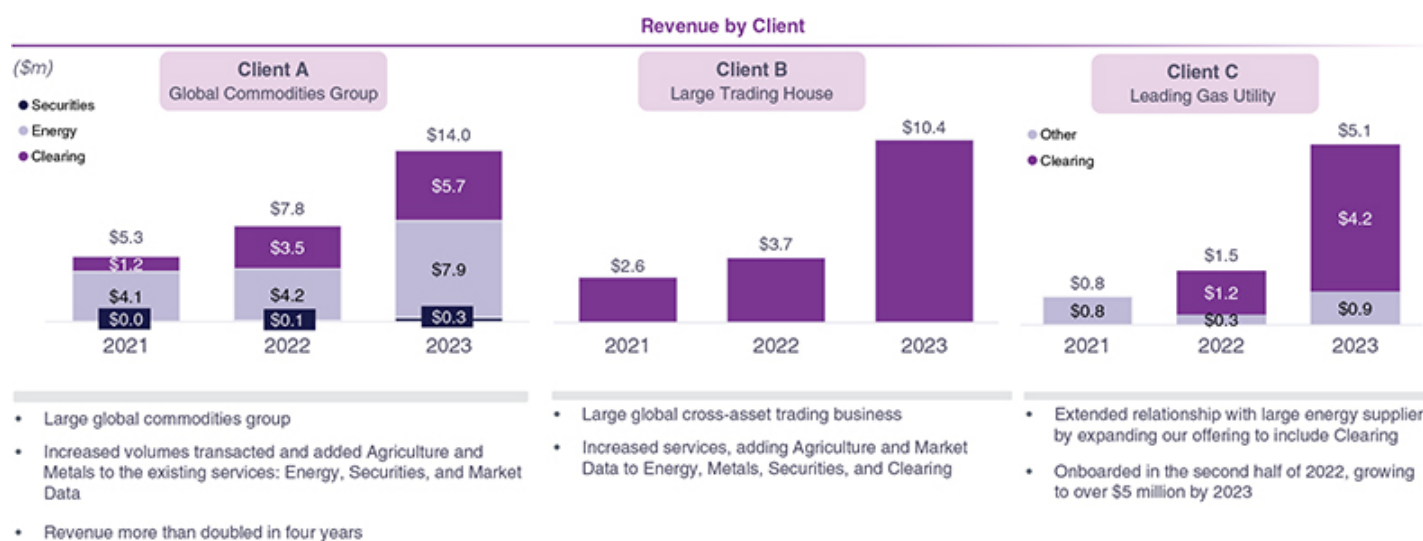
We had over 4,000 active clients on our platform as of December 31, 2023. We have also grown average balances from less than \$1.0 billion for the year ended December 31, 2018 to \$13.2 billion for the year ended December 31, 2023. A key element of our growth strategy is to leverage our full service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

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revenue generated from our smaller clients. We believe there is a significant opportunity to cross-sell additional services to existing clients, especially for newer clients.



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



**Extend Geographic Coverage of Our Offering**

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

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




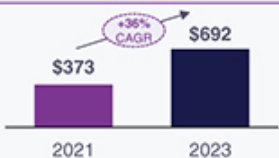
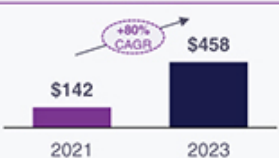
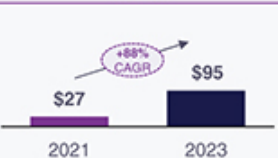
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We have identified significant opportunities for growth in the securities and commodities markets in the United States, including developing our prime brokerage, outsourced trading and equity clearing capabilities in the financial securities markets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

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

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

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

	 <b>EMEA</b>	 <b>Americas</b>	 <b>APAC</b>
<b>Current Scale<sup>1</sup></b> (2021-2023 Revenue \$m)			
<b>% of 2023 Revenue</b>	55%	37%	8%
<b>Key Focus Areas</b>	<ul style="list-style-type: none"> <li>• Build out footprint in the Middle East</li> <li>• Significant opportunities in Energy and Environmentals markets</li> <li>• Extend existing Clearing and Hedging and Investment Solutions capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Growth in Financial Securities</li> <li>• Fill product coverage gaps in Energy and Commodities</li> </ul>	<ul style="list-style-type: none"> <li>• Growth opportunities in Australia and China</li> <li>• Significant clearing opportunities through our ASX and SGX memberships</li> <li>• Margin improvement opportunity as we build scale</li> </ul>

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

**Expand Our Product Offering by Adding Adjacent Asset Classes**

Historically, we have made several organic and inorganic investments to establish a broad product offering across our different businesses. These investments include the launch of a U.K.-



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focused equities franchise in Market Making to cover AIM, the London Stock Exchange's growth market, small and mid-cap stocks and investment trusts in 2020. We believe our broad product offering is a competitive advantage.

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

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

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

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

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

***Pursue Strategic Acquisitions***

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

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

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

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

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

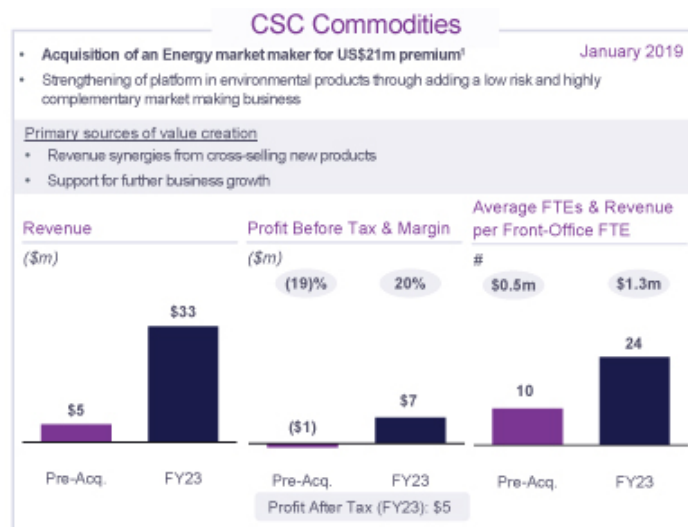
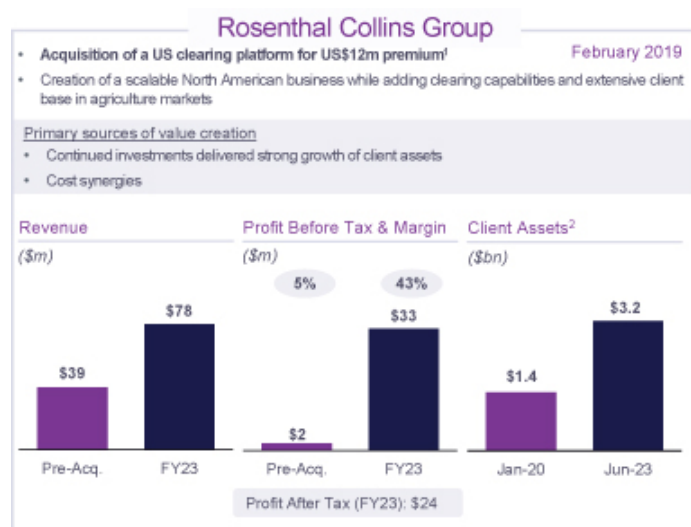
Based on our historical success in integrating acquisitions, we believe that we have become an acquiror of choice, which, combined with large market participants retrenching from the space, has led to a supportive market for smaller bolt-on M&A.

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

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

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



\* Pre-Acquisition figures represent figures for the year ended December 31, 2018, which are based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.  
 1 Premium is the purchase price of the acquisition paid over the net asset value of the acquired business.  
 2 Reflects total segregated client assets for respective months.

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

**Recent Developments**

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

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

**Initial Public Offering and Capital Reorganization**

On April 24, 2024, our Form F-1 was declared effective by the SEC in connection with our initial public offering (“IPO”) and our ordinary shares began trading on Nasdaq on April 25, 2024. On April 29, 2024, we closed our IPO and we issued 3,846,153 of our ordinary shares and certain selling shareholders offered and sold 11,538,462 of our ordinary shares, each at initial offering price of \$19.00 per ordinary share, for gross proceeds to us of \$73.08 million and gross proceeds to selling shareholders of \$219.23 million, before deducting underwriting discounts and commissions of \$19.00 million and \$7.31 million in other offering expenses and transaction costs. As of May 24, 2024,

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the underwriters in the IPO exercised their overallotment option to buy 1,490,489 additional shares from the selling shareholders in the IPO. We did not receive any proceeds from this sale.

In connection with the IPO, we undertook the following reorganization of our share capital, including a 1.88 to one reverse split of our ordinary shares approved by our board of directors and ordinary shareholders, which became effective on April 25, 2024:

- The Series 2010 Growth Options were converted into 185,894 Growth Shares.
- The outstanding Growth Shares were converted into 8,058,207 non-voting ordinary shares.
- Issued 465,536 non-voting ordinary Issued 465,536 non-voting ordinary shares upon the exercise of the SvdB Warrant.
- Reclassified all non-voting shares into ordinary shares on a one-for-one basis.
- Issued 1,084,676 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment described under “*Management—Equity Incentive Plans—Growth Shares.*”
- Issued 503,608,620 new bonus ordinary shares in aggregate to pre-IPO existing shareholders on a pro rata basis.
- Consolidated ordinary shares on the basis of 629,510,775 ordinary shares of \$0.000165 into 66,971,931 ordinary shares of \$0.001551 each.

As a result of the IPO and the above capital reorganization, the number of our ordinary shares as of April 25, 2024 was 70,818,084.

**Corporate Information**

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

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

Our ordinary shares are listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “MRX.”

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**Summary of Risks Associated with Our Business**

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

*Risks Relating to the Macroeconomic Environment*

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

*Risks Relating to Our Business*

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

*Risks Relating to Our Financial Position*

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

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*Risks Relating to Regulation*

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

*Risks Relating to our Material Weaknesses in Internal Control over Financial Reporting*

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

*Risks Relating to our Status as a Foreign Private Issuer*

- We are a foreign private issuer, and, as a result, we will be subject to Securities Exchange Act of 1934, as amended (the "Exchange Act"), reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

*Risks Relating to our Notes*

- The notes are subject to our credit risk.
- Our obligations on the notes will be structurally subordinated to liabilities of our subsidiaries.
- The market value of the notes may be less than the principal amount of the notes.
- Floating rate notes bear additional significant risks not associated with a conventional fixed rate debt security, including the fluctuation of interest rates and possibility that investors will receive an amount of interest that is lower than expected.
- Historical base rates used for floating rate notes are no indications of future rates and have experienced significant fluctuations in the past.
- Regulation, reform and the actual or potential development or discontinuation of interest rate benchmarks, including EURIBOR and SOFR, may affect the value of, return and trading market of notes that reference such benchmarks.
- An investment in a non-U.S. dollar note involves currency-related risks.
- Investors in notes linked to an Underlying Asset may lose some or all of its investment where the final redemption amount of such notes is less than the purchase price due to the performance of the Underlying Assets.
- Past performance of an Underlying Asset is not indicative of future performance.

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**Implications of Being a “Foreign Private Issuer”**

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

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

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

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



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**THE OFFERING**

This section provides a brief overview of material terms of the Senior Notes Due Nine Months or More from Date of Issue (the “notes” or “securities”) we may offer and highlights other selected information from this prospectus. This summary does not contain all the information that you should consider before investing in the notes we may offer using this prospectus. To fully understand the notes we may offer, you should read carefully:

- this prospectus, which provides a general description of the notes we may offer and the manner in which they will be offered;
- the applicable pricing supplement, which describes the specific terms of the particular series of notes we are offering, and which may update or change the information in this prospectus; and
- the documents we refer to in “Where You Can Find More Information” below for information about us, including our financial statements.

Issuer:	Marex Group plc
Securities we may offer:	We are offering, on a continuous basis, up to \$600,000,000 in aggregate principal amount of our notes. The specific terms of each series of notes will be set prior to the time of sale and will be described in a separate applicable pricing supplement.
Ranking:	The notes will be our direct, senior and unsecured obligations and rank <i>pari passu</i> with our other senior unsecured indebtedness, and the notes of a series will rank equally and ratably without any preference among themselves.
Issue Price:	Notes will be issued at par.
Maturity Dates:	The notes will have maturities of nine months or more from the date of issue, as specified in the applicable pricing supplement.
Interest Payment Dates:	The date or dates specified in the applicable pricing supplement. The applicable pricing supplement may specify that the interest dates are monthly, quarterly, semi-annually, annually or at other specified intervals, or that interest will be paid only at maturity.
Interest Payable:	As specified in the applicable pricing supplement, the notes will bear interest at: <ul style="list-style-type: none"><li>• a fixed rate, which may be zero-coupon;</li><li>• a floating rate; or</li><li>• a combination of fixed and floating rates.</li></ul>
Base Rates for Floating Rate Notes:	Notes that bear interest at a floating rate (“floating rate notes”) will mature on the date specified in the applicable pricing supplement

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	<p>and will bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as a “base rate”. The base rate for floating rate notes may be one or more of the following:</p> <ul style="list-style-type: none"><li>• USD SOFR ICE Swap rate,</li><li>• Constant Maturity Treasury (“CMT”) rate,</li><li>• Commercial Paper Rate,</li><li>• Euro Interbank Offered Rate (“Euribor”),</li><li>• Federal Funds (Effective) Rate,</li><li>• Federal Funds (Open) Rate,</li><li>• U.S. Prime Rate,</li><li>• Secured Overnight Financing Rate (“SOFR”) or</li><li>• Treasury Rate.</li></ul> <p>The applicable pricing supplement will specify the applicable base rate and, to the extent not provided in this prospectus, the manner in which interest on the floating rate notes will be calculated, determined, reset and paid and such other terms applicable to such notes.</p>
Redemption by Issuer:	<p>We may redeem the notes at a price specified in the applicable pricing supplement plus accrued and unpaid interest to the redemption date.</p>
Put Option:	<p>You will not have the right to require us to repurchase your notes prior to maturity.</p>
Trustee	<p>Citibank, N.A.</p>
Registrar	<p>Unless we specify otherwise in the applicable pricing supplement, the trustee will act as initial security registrar.</p>
Paying Agent	<p>Unless we specify otherwise in the applicable pricing supplement, the trustee will act as initial paying agent. We may appoint another or one or more additional paying agents from time to time.</p>
Calculation Agent	<p>Unless we specify otherwise in the applicable pricing supplement, the trustee will act as the calculation agent for the notes. We may appoint another or one or more additional calculation agents from time to time.</p>
Form of Notes	<p>We will issue the notes in book-entry only form through one or more depositories, as identified in the applicable pricing supplement. We will issue the notes only in registered form, without</p>

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Clearance and Settlement	<p>coupons, although we may issue the notes in bearer form if we so specify in the applicable pricing supplement. The notes issued in book-entry only form will be uncertificated or will be represented by a global note registered in the name of the specified depository or its nominee.</p> <p>Through the Depository Trust Company (“DTC”) (including through its indirect participants Euroclear and Clearstream Luxembourg as described under “Description of Notes” and “Book-Entry Procedures” in this prospectus) or another specified depository.</p>
Payment Currency	<p>All amounts payable in respect of the notes, including the purchase price, will be payable in U.S. dollars or such other currency as specified in the applicable pricing supplement.</p>
Denomination	<p>The notes will be issued in minimum denominations of \$1,000, increased in integral multiples of \$1,000.</p>
Listing	<p>The notes may be listed or quoted on a securities exchange or quotation system, as specified in the applicable pricing supplement.</p>
Distribution	<p>We may offer the notes using this prospectus to or through one or more underwriters, dealers or agents (collectively, the “Dealers”), or directly to purchasers. The applicable pricing supplement will include the names and any required information about the firms we use as Dealers. See “Plan of Distribution (Conflict of Interests)”.</p>
Dealers’ Discounts and Commissions	<p>We expect to sell the notes to or through the Dealers at specified discounts and commissions initially ranging from 0.300% to 3.150% of the principal amount per note, depending upon the maturity of the relevant series of notes purchased from us. See “Plan of Distribution (Conflict of Interests)” for more information.</p>
Market-Making	<p>Following the initial distribution of an offering of notes, any broker-dealer affiliate of ours, may offer and sell those notes in the course of its business as broker-dealer. Any such broker-dealer may act as a principal or agent in these transactions. This prospectus and the applicable pricing supplement will also be used in connection with these market-making transactions. Sales in any of these market-making transactions will be made at varying prices related to prevailing market prices and other circumstances at the time of sale.</p>

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Use of Proceeds	<p>We estimate that the net proceeds to us from this offering will be approximately between \$579.80 million and \$596.90 million, after deducting the Dealers' estimated discounts and commissions as well as estimated expenses of the offering that are payable by us.</p> <p>We intend to use the net proceeds from the sale of our notes for working capital, to fund incremental growth and for other general corporate purposes. See "Use of Proceeds."</p>
Indexed Notes	<p>We may issue one or more series of notes as medium-term indexed notes, with such terms specified in the applicable pricing supplement.</p> <p>An "indexed note" is a debt obligation that (a) specifies that the obligation's stated term to maturity or a payment to be made by us, is determined in whole or in part by reference to an index or reference asset.</p>
Underlying Assets	<p>The principal, interest or any other amounts payable or deliverable, on one or more series of indexed notes may be based or depend on price movements in, performance of, or other events relating to, one or more particular underlying reference assets ("Underlying Assets") including, a share (including a depositary receipt and an exchange traded fund), an equity index, futures or options on an equities index, indices, securities, currencies, funds, consumer prices, or commodities or commodity futures, a futures contract, a credit risk of reference entities, or baskets comprised of any of those instruments or measures, or other instruments or measures, including the occurrence or nonoccurrence of any event or circumstance, or a combination thereof. The applicable pricing supplement will specify the Underlying Assets relating to the indexed notes.</p>
Governing Law	<p>The indenture and the notes will be governed by the laws of the State of New York.</p>
Risk Factors	<p>See "Risk Factors" and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our notes.</p>

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**SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA**

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

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

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

\* Other equity holders relate to holders of AT1 securities

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

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

	As of December 31,	
	Actual	As Adjusted <sup>(1)</sup> (millions)
<b>Consolidated Statement of Financial Position</b>		
Total current assets	\$ 17,074.5	\$ 17,079.7
Total assets	17,750.1	17,755.3
Total current liabilities	16,023.2	16,023.2
Total liabilities	16,974.2	16,974.2
Total equity	\$ 775.9	\$ 781.1

(1) As adjusted information gives effect to: (i) the payment of an interim dividend of \$44.1 million to our shareholders on February 6, 2024, (ii) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of our IPO, (iii) the conversion of our outstanding Growth Shares into 8,058,207 non-voting ordinary shares in connection with and prior to the consummation of our IPO, based on the initial public offering price of \$19.00 per ordinary share, (iv) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of our IPO, (v) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of our IPO, (vi) the issuance of 1,084,676 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment and (vii) the issuance of ordinary shares in our IPO at the initial public offering price of \$19.00 per ordinary share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

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

These non-IFRS financial measures are presented for supplemental informational purposes only and should not be considered a substitute for profit after tax, profit margin or any other financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS

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measures used by other companies. See “*Presentation of Financial and Other Information*” for a description of Adjusted Operating Profit and Adjusted Operating Profit Margin.

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

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

- (a) Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A. CGU largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022 largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates.
- (b) Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of the ED&F Man Capital Markets business, the OTCex group and Cowen’s Prime Services and Outsourced Trading business.
- (c) Bargain purchase gains relate to a gains of \$0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets’ Hong Kong business in 2023 and \$71.6 million recognized as a result of the ED&F Man Capital Markets’ U.S. and U.K. businesses in 2022.
- (d) Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and ceased to be incurred after the completion of our IPO.
- (e) Amortization of acquired brands and customer lists represents the amortization charge for the year the brands and customer lists were acquired, presented in the income statement within depreciation and amortization.
- (f) Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. In prior years, this balance was presented as part of amortization of acquired brands and customer lists. Given the increase of the balance in 2023, this has been reclassified out of the line item and is now presented separately.
- (g) IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.



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

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

	Year ended December 31,		
	2023	2022	2021
	(millions, except ratios)		
Average monthly profit after tax	11.8	8.2	4.7
Standard deviation on monthly profit after tax <sup>(a)</sup>	5.9	3.0	2.6
<b>Sharpe ratio</b>	<b>2.0</b>	<b>2.8</b>	<b>1.8</b>
Average monthly Adjusted Operating Profit	19.2	10.1	6.6
Standard deviation on monthly Adjusted Operating Profit <sup>(a)</sup>	4.4	2.5	3.0
<b>Adjusted Sharpe ratio</b>	<b>4.3</b>	<b>4.1</b>	<b>2.2</b>

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

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

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

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

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**Other Data**

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

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

- (1) “*FTE*” means the number of our full-time equivalents as of the end of a given period, which includes permanent employees and contractors.
- (2) “*Average FTE*” means the average number of our full-time equivalents over the period, including permanent employees and contractors.
- (3) “*Revenue per front-office FTE*” means revenue for a given period divided by the average front-office FTE for the same period.
- (4) “*Active clients*” means clients that have generated more than \$5,000 in revenue for us in a given period.
- (5) “*Average balances*” means the average amount of segregated and non-segregated client balances that generate interest income for us over a given period, calculated by taking the balances at the end of each quarter for the last five quarters.
- (6) “*Trades executed*” means the total number of trades executed on our platform in a given year.
- (7) “*Contracts cleared*” means the total number of contracts cleared in a given year.
- (8) “*Total Capital Ratio*” means our total capital resources in a given period divided by the capital requirement for such period under the IFPR.

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**RISK FACTORS**

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

**Risks Relating to the Macroeconomic Environment**

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

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

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

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

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

***Geopolitical events, terrorism and wars, such as Russia's military action in Ukraine, can cause significant market volatility, affect global macroeconomic conditions and commodity prices and could lead to a substantial slowdown in the global economy.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Risks Relating to Our Business**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

- Our success depends on the expertise and continued services of certain key personnel, including:
- personnel involved in the management and development of our business;
- front-office staff directly generating revenue, such as brokers; and
- back-office staff involved in management of our control and support functions.

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

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

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

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

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

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

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

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

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

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

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

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

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

Our business development activity may include:

- hiring brokers;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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In addition, we may become involved in regulatory proceedings in connection with pre-acquisition events. For example, MCMI has been subject to various requests from regulatory bodies and governmental authorities in connection with the FTX bankruptcy and the accounts held with MCMI by FTX's affiliates, Alameda and Emergent.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**Risks Relating to Our Financial Position**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Risks Relating to Regulation**

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

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

- the FCA in the United Kingdom;

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

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

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

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

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

This could similarly expose us to litigation, regulatory inquiries, enforcement or other action, as well as reputational damage. Regulators have broad powers to investigate and enforce compliance

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with applicable rules and regulations, including the ability to require the appointment of a skilled person, appoint investigators, impose censures or financial penalties on us, fine, suspend or prohibit our employees from performing regulated activities or limit or withdraw authorizations that we require to operate portions of our business.

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

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

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

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

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involved in issuing and transacting in securities on regulated exchanges and OTC markets. FINRA is an SRO authorized by the SEC to oversee and regulate member firms and their registered representatives. As part of its regulatory authority, FINRA periodically conducts regulatory exams of its member firms. FINRA licenses individuals and admits firms to the industry, writes rules to govern their behavior subject to oversight and approval by the SEC, examines them for regulatory compliance, and disciplines registered representatives and member firms that fail to comply with federal securities laws and FINRA's rules and regulations.

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

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

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

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

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

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

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

We are subject to the continued risk of legislative and regulatory change, which may further affect our business. We operate in highly regulated environments and are regulated by financial regulators in



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a number of different jurisdictions, including but not limited to the FCA in the United Kingdom and the CFTC, the NFA and the SEC in the United States. Financial regulators may propose or adopt new rules, or new interpretations of existing rules, and certain market participants, SROs, government officials and regulators have requested that governmental and regulatory authorities, including U.S. Congress, the SEC and the CFTC, propose and adopt additional laws and rules. These include rules relating to payment for order flow, which the FCA and the European Securities and Markets Authority (“ESMA”) have both highlighted as raising issues relating to conflicts of interest, off-exchange trading, additional registration requirements, restrictions on co-location, order-to-execution ratios, minimum quote life for orders, incremental messaging fees to be imposed by exchanges for “excessive” order placements and/or cancellations, further transaction taxes, tick sizes, changes to maker/taker rebates programs and other market structure proposals.

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

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

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

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

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

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

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

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

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

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

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

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

Changes to our capital requirements, or our ability to meet them, including changes in insolvency law in any material jurisdiction, could limit or prevent us from treating client exposures on a net basis

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under the IFPR Rules. This could require us to hold additional capital. Our failure to successfully manage these risks could adversely affect our business, financial condition, results of operations and prospects.

***Our financial position and results of operations could be adversely affected by changes in taxation rates and regimes, failure to comply with tax requirements, and from challenges by tax authorities.***

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

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

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

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

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

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

We take advantage of our international network and centralize our strategic functions. In particular, we transfer and provide goods and services among our corporate group and have adopted an OCED compliant corporate tax transfer pricing model for the billing of intercompany services. There is a risk that tax authorities in individual countries will assess the relevant transfer prices differently from our tax transfer pricing model and address retroactive tax claims against our subsidiaries. While we consider that our transfer pricing model is fully compliant with all relevant legislation, there can be no assurance that our transfer prices will be accepted by all the relevant authorities. In the event of a material dispute of this nature, we will seek to resolve this through mutual agreement procedures. If they fail to be accepted, this could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

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

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

There has been increasing, complex scrutiny and rapidly evolving expectations, including by governmental and non-governmental organizations, consumer advocacy groups, third-party interest groups, investors, consumers, employees and other stakeholders, on environmental, social and governance (“ESG”) practices, commitments, performance and disclosures. New ESG-related laws and regulations on disclosure requirements, governance and risk management, benchmarks and the prudential framework have been introduced or enacted in jurisdictions where we operate. Adoption of proposed laws and regulations, or significant expansion of enacted laws and regulations in the future, could introduce new requirements or otherwise materially impact our business and operations.

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

We may also be impacted by a series of other ongoing legislative initiatives at the E.U. and U.K. level. In November 2023, the FCA published a Policy Statement on sustainability disclosure requirements (the “SDR”) and investment labels, with the introduction of a multi-tiered labelling system and further entity and product level SDRs to cover environmental and societal impacts, as well as

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financial risks and rewards. The investment labels, disclosure and naming and marketing rules apply to U.K. asset managers. The FCA also introduced an “anti-greenwashing” rule that will apply to all U.K. regulated firms from May 31, 2024, reiterating that sustainability-related claims must be clear, fair and not misleading. While we are not currently in scope of the SDR regime, new ESG requirements could also materially affect the business and financial condition of our clients and the way they conduct their business, which could indirectly affect us.

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

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

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

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

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

We have communicated, and may in the future communicate, certain additional ESG-or climate-related initiatives and goals to our stakeholders. These initiatives and goals could be difficult and

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expensive to quantify and implement. In addition, such initiatives and goals are subject to risks and uncertainties, many of which may not be foreseeable or may be beyond our control. We may be criticized for the scope or nature of such initiatives or goals, for any revisions to such initiatives or goals, or for failing, or being perceived to have failed, to achieve such initiatives or goals, or for establishing ESG-related initiatives and goals at all. Further, the disclosure standards or frameworks we choose to align with, or are or will be required to align with, differ in certain aspects and are evolving and may change over time, either of which may result in a lack of consistent or meaningful comparative data from period to period and/or significant revisions to our goals or reported progress in achieving such goals and aspirations.

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

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

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

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

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

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



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

We receive, store, handle, transmit, use and otherwise process confidential, sensitive and personal information as a critical element of our operations. We also depend on a number of third party vendors in relation to the operation of our business, a number of which process data on our behalf. We and our vendors are subject to a variety of data processing, protection and privacy laws, rules, regulations, industry standards and other requirements, including those that apply generally to the handling of personal information, and those that are specific to certain industries, sectors, contexts, or locations and which may include those as enacted, implemented and amended in the United States, the European Union (and its member states), the United Kingdom and other applicable jurisdictions (regardless of where we have establishments) from time to time ("Privacy Requirements"). These Privacy Requirements, and their application and interpretation are constantly evolving and developing. Our failure to maintain the confidentiality of information or comply with the Privacy Requirements could impact our ability to trade effectively and could result in significant financial losses, litigation by our clients or other counterparties and regulatory sanctions as well as adverse reputational effects.

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

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

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

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activities, enforcement notices, assessment notices (for a compulsory audit) and/or civil claims (including class actions).

We are also subject to current and evolving E.U. and U.K. laws in relation to the use of cookies and other tracking technologies as well as e-marketing practices, including European Directive (2002/58/EC) in the E.U. and the Privacy and Electronic Communications (EC Directive) Regulations 2003 in the U.K. Recent European court and regulator decisions are driving increased attention to cookies and other tracking technologies. If the trend of increasing enforcement by regulators including in relation to the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions, continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, and subject us to additional liabilities. In light of the complex and evolving nature of E.U., E.U. member state and U.K. laws in relation to cookies and other tracking technologies as well as e-marketing, there can be no assurances that we will be successful in our efforts to comply with such laws and violations of such laws could result in regulatory investigations, fines, orders to cease or change our use of such technologies, as well as civil claims including class actions, and reputational damage.

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

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

We cannot predict how future laws and regulations, or future interpretations of current laws and regulations will affect our business or our clients, and the cost of compliance. Changes in these laws and regulations across different jurisdictions could impact our ability to deploy our services in multiple locations. Breaches of these laws and regulations could expose us to legal proceedings, material monetary damages, fines and penalties for such losses under applicable legal or regulatory

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frameworks and result in reputational damage, loss of clients, or higher operating costs, which may adversely affect our business, financial condition, results of operations and prospects.

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

Our success is dependent, in part, upon protecting our intellectual property rights, including those in our brands and our proprietary know-how and technology. We rely on a combination of trademark, trade secret, copyright and other intellectual property laws as well as contractual arrangements to establish and protect our intellectual property rights. While it is our policy to protect and defend our rights to our intellectual property, we cannot predict whether the measures that we have taken will be adequate to prevent infringement, misappropriation, dilution or other violations of our intellectual property rights, or that we will be able to successfully enforce our rights. Our failure to obtain or maintain adequate protection of our intellectual property rights for any reason could result in an adverse effect on our business, financial condition and results of operations.

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

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

Although we attempt to protect certain of our proprietary technologies by entering into confidentiality agreements with our employees, consultants, and others who have access to such technologies and information, these agreements may be breached, and we cannot guarantee that we will have sufficient remedies in the event of the agreements are breached. Furthermore, trade secret laws do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to ours. Accordingly, despite our efforts to maintain these technologies as trade secrets, we cannot guarantee that others will not independently develop technologies with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors.

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

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

We may become subject to claims that we infringe, misappropriate or otherwise violate the intellectual property rights of others. Even if we believe these claims are without merit, any claim of infringement, misappropriation or other violation could cause us to incur substantial costs defending against the claim, and could distract management and other personnel from other business. Any successful claim of infringement, misappropriation, or other violation of intellectual property against us could require us to pay substantial monetary damages, require us to seek licenses of intellectual property from third parties or prevent us from using certain intellectual property, which could include trademarks and require us to rebrand our services. Any licensing or royalty agreements, if required, may not be available on commercially reasonable terms or at all. Any of the foregoing could have a negative impact on our business, financial condition and results of operations.

**Risks Relating to our Material Weaknesses in Internal Control over Financial Reporting**

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

Prior to the completion of the IPO, we were a private company. As a private company, we were not required to have designed or maintained an effective control environment as that of a public company under the rules and regulations of the SEC. Although we are not yet subject to the certification or attestation requirements of Section 404 ("Section 404") of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), we have identified material weaknesses in our internal control over financial reporting.

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

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

If we are unable to successfully remediate the existing material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting and the price of our debt

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

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

**Risks Relating to our Status as a Foreign Private Issuer**

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

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

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

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

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

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

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

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

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

The majority of our directors and executive officers are not residents of the United States, and the majority of our assets and the assets of these persons are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. See "*Enforcement of Liabilities.*" Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States.

Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forum in which to bring such a claim. Even if a foreign court agrees to hear a

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claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides.

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

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

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

**Risks Relating to Our Notes**

***In General***

***The notes are subject to our credit risk.***

Marex may partially or wholly fail to meet their obligations under the notes. Investors should therefore take the creditworthiness of Marex and its subsidiaries into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of an issuer, i.e. a potential, temporary or final inability to fulfil their interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness. Although the return on the notes will be based on



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the performance of the Underlying Asset(s) (if applicable), the payment of any amount due on, or delivery of any asset(s) deliverable under, the notes are subject to the credit risk of Marex. The notes are unsecured debt obligations of Marex, and are not, either directly or indirectly, an obligation of any third party. Investors are dependent on Marex's ability to pay all amounts due on, or deliver any asset(s) deliverable under, the notes, and therefore investors are subject to the credit risk of the Marex and to changes in the market's view of its creditworthiness.

The notes are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. Investors are dependent on Marex's ability to pay all amounts due on the notes, and therefore investors are subject to Marex's credit risk and to changes in the market's view of the Marex's creditworthiness. The payment of any amount due on the notes is not guaranteed by any entity.

***The notes are not insured against loss by any third parties; you can depend only on our earnings and assets for payment and interest, if any, on the notes.***

The notes will be solely our obligations, and no other entity will have any obligation, contingent or otherwise, to make any payments in respect of the notes.

***The indenture will not restrict the amount of additional indebtedness that we may incur.***

The notes and the indenture under which the notes will be issued will not place any limitation on the amount of indebtedness that may be incurred by us. Our incurrence of additional indebtedness may have important consequences for you as a holder of notes, including making it more difficult for us to satisfy our obligations with respect to the notes, increasing the amount of indebtedness ranking equal or (if secured) effectively senior to the notes in the event of our bankruptcy or insolvency, resulting in a loss in the trading value of your notes, if any, and increasing the risk that the credit rating of the notes is lowered or withdrawn.

***Our obligations on the notes will be structurally subordinated to liabilities of our subsidiaries.***

Our right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent we may ourselves be recognized as a creditor of that subsidiary. As a result, our obligations under the notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, and claimants should look only to our assets for payments. Further, creditors of subsidiaries recapitalized pursuant to our resolution plan generally would be entitled to payment of their claims from the assets of the subsidiaries, including our contributed assets. In addition, our notes will be unsecured and, therefore, in a bankruptcy or similar proceeding, will effectively rank junior to our secured obligations to the extent of the value of the assets securing such obligations.

***The market value of the notes may be less than the principal amount of the notes.***

The market for, and market value of, the notes may be affected by a number of factors. These factors include:

- the method of calculating the principal of or any premium, interest or other amounts payable on the notes;
- the time remaining to maturity of the notes;
- the aggregate amount outstanding of the relevant notes;

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- any redemption or repayment features of the notes;
- the level, direction, and volatility of market interest rates generally;
- general economic conditions of the capital markets in the United States;
- geopolitical conditions and other financial, political, regulatory and judicial events that affect the financial markets generally; and
- any market-making activities with respect to the notes.

Except in cases where the applicable supplement provides to you a right to redeem your notes prior to their final maturity date, the only way to liquidate your investment in the notes prior to maturity will be to sell the notes. At that time, there may be a very illiquid market for the notes or no market at all. If you sell your notes prior to maturity, you may receive less than the principal amount of such notes.

***The amount you receive at maturity may be delayed or reduced upon the occurrence of an event of default.***

If the trustee determines that the notes have become immediately due and payable following an event of default with respect to the notes, you may not be entitled to the entire principal amount of the notes, but only to that portion of the principal amount specified in the applicable supplement, together with accrued but unpaid interest, if any. For more information, see “Description of Notes—Events of Default.”

***If your notes are rated, the rating is not a guarantee of our credit quality.***

Certain of your notes may be rated by credit rating agencies, although we are under no obligation to ensure that the notes are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this “Risk Factors” section and other factors that may affect the liquidity or trading value of the notes. Investors should be aware that any rating of Marex reflects the independent opinion of the relevant rating agency and is not a guarantee of Marex’s credit quality. A credit rating is not a recommendation to buy, sell or hold notes and may be revised, suspended or withdrawn by the credit rating agency at any time.

***Redemption of our notes prior to maturity may result in a reduced return on your investment.***

The terms of our notes, as set forth in the applicable supplement, may permit or require redemption of the notes prior to maturity. That redemption may occur at a time when prevailing interest rates are relatively low. As a result, a holder of the redeemed notes may not be able to invest the redemption proceeds in a new investment that yields a similar return.

***There may not be any secondary market for your notes.***

Upon issuance, the notes will not have an established trading market. We cannot assure you that a trading market for the notes will develop or, if one develops, that it will be maintained. Although we may apply to list certain issuances of notes on a national securities exchange, we are under no obligation to do so. In addition, in the event that we apply for listing, we may not meet the relevant requirements. We do not expect to announce, prior to the pricing of the notes, whether we will meet such requirements. Even if there is a secondary market, it may not provide significant liquidity. While we anticipate that the agents will act as market makers for the notes, the agents are not required to do so. If the notes are not listed on any securities exchange and the agents were to cease acting as market makers, it is likely that there would be no secondary market for the notes. You therefore must be willing and able to hold the notes until maturity.

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***You may be required to pay fees in connection with your investment in the notes.***

You may be required to pay an additional amount per security (as specified in the applicable supplement) as a commission for services rendered by any of our agents in connection with your initial purchase of the notes. In addition, to the extent you request that our agent execute a secondary market-making transaction for any of your notes (and the agent agrees to do so), we and our agents may receive a fee in connection with such secondary market-making transaction in addition to any bid-ask spread. To the extent that the applicable supplement allows you to redeem the notes prior to maturity, you may be required to pay a fee in connection with your early redemption of the notes. As a consequence of these fees, you may receive less than the full amount of your notes by executing a market-making transaction or an early redemption, if so specified in the applicable supplement.

***You must rely on your own evaluation of the merits of an investment in the notes.***

In connection with your purchase of the notes, we urge you to consult your own financial, tax and legal advisors as to the risks entailed by an investment in the notes, to investigate the Underlying Asset (if any), and not rely on our views in any respect. You should make such investigation as you deem appropriate as to the merits of an investment in the notes.

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

Our management will have broad discretion in the application of the proceeds from the offering of notes hereunder and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our notes. We intend to use the net proceeds from the offering of notes hereunder for working capital, to fund incremental growth and other general corporate purposes. However, our use of these proceeds may differ substantially from our current plans. The failure by our management to apply these funds effectively could result in financial losses that could adversely affect our business and cause the price of our notes to decline. Pending their use, we may invest the net proceeds from the offering hereunder in a manner that does not produce income or that loses value.

***Risks Relating to Floating Rate Notes***

***Floating rate notes bear additional risks.***

For notes that bear interest at a floating rate, there will be additional significant risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the interest rates and the possibility that investors will receive an amount of interest that is lower than expected. We have no control over a number of matters, including economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risks and their impact on the value of, or payments made on, floating rate notes. Volatility of rates may adversely impact the return on or market value of such floating rate notes.

***You must rely on your own evaluation of the merits of an investment linked to the applicable base rate.***

If so specified in the applicable supplement, the notes may bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as a "base rate." In the ordinary course of their business, we, the agents, and our respective affiliates may have expressed views on expected movements in any such base rate, and may do so in the future. These views or reports may be communicated to our clients, clients of our agents or clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any base rate may at any time have significantly different

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views from those of us, our agents and our respective affiliates. For these reasons, you are encouraged to derive information concerning any applicable base rate from multiple sources, and you should not rely on views expressed by us, the agents or our respective affiliates.

***Historical rates are not an indication of future rates.***

In the past, certain base rates that may be used for the floating rate notes have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the base rates are not necessarily indicative of future levels. Any historical upward or downward trend in the applicable base rate is not an indication that such base rate is more or less likely to increase or decrease at any time. Future levels of a base rate may bear little or no relation to the historical actual or historical indicative base rate data. Prior observed patterns, if any, in the behavior of market variables and their relation to the base rate, such as correlations, may change in the future. In addition, to the extent that any pre-publication historical data is published with respect to a base rate, production of such historical indicative data inherently involves assumptions, estimates and approximations. No future performance of any base rate may be inferred from any of the historical actual or historical indicative base rate data.

***The method used by the publisher of a base rate may change in the future.***

The publisher of one or more of the base rates for your floating rate notes may change the manner in which a base rate is calculated. Any such changes could occur after the issue date of your notes and may decrease the amounts of the payments that you receive on the notes. We will not have any obligation to compensate you for any reductions of this kind.

***Floating rates of interest are uncertain and may be equal to or less than 0.0%.***

If your notes are floating rate notes, as specified in the applicable supplement, no interest will accrue on the notes with respect to any interest period for which the applicable base rate specified in the applicable supplement is zero on the related interest reset date. Floating interest rates, by their very nature, fluctuate, and may be equal to or less than 0.0%. Also, in certain economic environments, floating rates of interest may be less than fixed rates of interest for instruments with a similar credit quality and term. As a result, the return you receive on your notes may be less than that of a fixed rate security issued for a similar term.

***Risks Relating to Floating Rate Notes Linked to “Benchmarks”***

***Regulation, reform and the actual or potential development or discontinuation of interest rate benchmarks, including EURIBOR and SOFR, may affect the value of, return and trading market of those notes that reference such benchmarks.***

Various interest rates and other indices that are deemed to be “benchmarks” including EURIBOR and SOFR, are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any floating rate notes linked to a benchmark.

These reforms and other pressures may cause these benchmarks to perform differently than in the past (as a result of a change in methodology or otherwise), to be discontinued, create disincentives for market participants to continue to administer or contribute to these benchmarks or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect

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on the value of and return on any such notes based on or linked to a benchmark. Furthermore, the disappearance of a benchmark or changes in the manner of administration of a benchmark could have materially adverse consequences in relation to notes linked to that benchmark, such as floating rate notes linked to EURIBOR or SOFR.

As discussed herein under “Description of Notes—Interest—EURIBOR notes,” under certain circumstances and in the event that a benchmark such as EURIBOR is unavailable, the calculation agent may, in its sole discretion, determine a commercially reasonable alternative for such benchmark. That alternative rate, or any of the replacement rates for EURIBOR that could be used, may result in interest payments that are lower than or that do not otherwise correlate over time with the interest payments that would have been made on floating rate EURIBOR notes if the EURIBOR rate was available in its current form.

***SOFR has a limited history and its historical performance is not indicative of its future performance.***

The Federal Reserve Bank of New York (the “SOFR Administrator”) began to publish the secured overnight financing rate (“SOFR”) in April 2018. Although the SOFR Administrator has also begun publishing historical indicative SOFR going back to 2014, such historical indicative data inherently involves assumptions, estimates and approximations. Therefore, SOFR has limited performance history and no actual investment based on the performance of SOFR was possible before April 2018.

The level of SOFR over the term of any notes linked to SOFR may bear little or no relation to the historical level of SOFR. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or any notes linked to SOFR may be inferred from any hypothetical or actual historical performance data. Hypothetical or actual historical performance data are not indicative of the future performance of SOFR or any notes linked to SOFR. Changes in the levels of SOFR will affect the base rate and, therefore, the return on notes linked to SOFR and the trading price of such notes linked to SOFR, but it is impossible to predict whether such levels will rise or fall. There can be no assurance that SOFR or any base rate will be positive.

***Any failure of SOFR to gain widespread market acceptance could adversely affect notes linked to SOFR.***

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement (repo) market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on notes linked to SOFR and the price at which you can sell such notes.

***SOFR may be modified or discontinued, and notes linked to SOFR may bear interest by reference to a rate other than the base rate, which could adversely affect the value of notes linked to SOFR.***

The SOFR Administrator may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria

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applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the SOFR Administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on securities linked to SOFR as further described under “*Description of Notes—Interest—SOFR Rate securities—Effect of a Benchmark Transition Event*”). The SOFR Administrator has no obligation to consider your interests in calculating, adjusting, converting, revising or discontinuing the use of SOFR.

If we or our Designee (which may be the calculation agent) determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred in respect of SOFR, then the interest rate on securities linked to SOFR will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR, plus a spread adjustment, which we refer to as a “Benchmark Replacement,” as further described under “*Description of Notes—Interest—SOFR Rate securities—Effect of a Benchmark Transition Event*”.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by a (i) relevant governmental body (such as the Alternative Reference Rates Committee (“ARRC”)) (ii) the International Swaps and Derivatives Association, Inc. (“ISDA”) or (iii) in certain circumstances, us, the calculation agent or another designee. In addition, the terms of securities linked to SOFR would expressly authorize us, the calculation agent or another Designee to make Benchmark Replacement Conforming Changes (as defined below) with respect to, among other things, changes to the definition of “interest period,” timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on securities linked to SOFR by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of securities linked to SOFR in connection with a Benchmark Transition Event could adversely affect the value of securities linked to SOFR, the return on securities linked to SOFR and the price at which you can sell such securities linked to SOFR.

Any determination, decision or election described above will be made in our, the calculation agent’s or another Designee’s sole discretion.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the SOFR rate securities, the return on the SOFR rate securities and the price at which you can sell the SOFR rate securities), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the SOFR rate securities, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance and (iv) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

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***The interest rate on notes linked to SOFR will be based on the base rate, which, as a rate derived from SOFR, is relatively new in the marketplace.***

For each interest period, the interest rate on notes linked to SOFR will be based on the base rate, which is calculated using the specific formula described in the applicable supplement, not the SOFR rate published on or in respect of a particular date during such interest period or an arithmetic average of SOFR rates during such period. For this and other reasons, the base rate on notes linked to SOFR during any interest period will not be the same as the base rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an interest period is negative, its contribution to the base rate will be less than one, resulting in a reduction to the base rate used to calculate the interest payable on notes linked to SOFR on the interest payment date for such interest period.

In addition, limited market precedent exists for notes that use SOFR as the base rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the base rate used in notes linked to SOFR may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of notes linked to SOFR.

***You will not know the interest rate on your notes until near the end of the interest period.***

Because the base rate will be calculated on the interest determination date, which will be a specified number of U.S. Government Securities Business Days (as defined in the applicable supplement) prior to the relevant interest payment date, you will not know the interest rate or the interest amount until that day. For example, if the interest period is three months, you will not know the initial interest rate or the initial interest amount until approximately three months after the settlement date.

***We or our designee (which may be the calculation agent) will make determinations with respect to notes linked to SOFR.***

We or our designee (which may be the calculation agent) will make certain determinations with respect to notes linked to SOFR, as further described below. In addition, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, we or our designee (which may be the calculation agent) will make certain determinations with respect to notes linked to SOFR in our, our designee's or the calculation agent's, sole discretion, as further described above. Any of these determinations may adversely affect the payout to you on notes linked to SOFR. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments. These potentially subjective determinations may adversely affect the payout to you on notes linked to SOFR.

***Risks Relating to Notes Denominated or Payable in or Linked to a Non-U.S. Dollar Currency***

If you intend to invest in a non-U.S. dollar note—e.g., a note whose principal and/or interest is payable in a currency other than U.S. dollars or that may be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a non-U.S. dollar currency—you should consult your own financial, legal or other advisors as to the currency risks entailed by your investment, as well as the other risks (including tax) relating to such an investment. Notes of this kind may not be an appropriate investment for investors who are unsophisticated with respect to non-U.S. dollar currency transactions.



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***An investment in a non-U.S. dollar note involves currency-related risks.***

An investment in a non-U.S. dollar note may entail significant risks that may not be associated with a similar investment in a security that is payable solely in U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by the United States or other non-U.S. governments. These risks generally depend on factors over which we have no control, such as economic, military and political events and the supply of and demand for the relevant currencies in the global markets.

***Changes in currency exchange rates can be volatile and unpredictable.***

Rates of exchange between the U.S. dollar and other currencies have been volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in a note denominated in a specified currency other than U.S. dollars.

Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. market value of your note, including the principal payable at maturity. That in turn could cause the market value of the note to fall. Depreciation of the specified currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

***Government policy can adversely affect foreign currency exchange rates and an investment in a non-U.S. dollar note.***

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-U.S. dollar notes is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political, military or economic developments in the country issuing the specified currency for a non-U.S. dollar note or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the specified currency. These changes could affect the value of the note as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

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

***Information about exchange rates may not be indicative of future performance.***

If we issue a non-U.S. dollar note, we may include in the applicable supplement a currency supplement that provides information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or

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trends in, fluctuations in currency exchange rates that may occur in the future. That rate will likely differ from the exchange rate used under the terms that apply to a particular note. In addition, the historical relationship between the U.S. dollar and the specified non-U.S. currency may not be an accurate proxy for the historical relationship between your own principal currency and that currency.

***In a lawsuit for payment on a non-U.S. dollar note, an investor may bear foreign currency exchange risk.***

The notes will be governed by the laws of the State of New York. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a security denominated in a foreign currency other than U.S. dollars would be required to render the judgment in the specified currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a security denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time. You will therefore be exposed to currency risk with respect to both the U.S. dollar and, if applicable, the foreign currency.

In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar security in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

***Non-U.S. dollar notes will permit us to make payments in U.S. dollars or delay payment if we are unable to obtain the specified currency.***

Notes payable in a currency other than U.S. dollars will provide that, if the other currency is not available to us at or about the time when a payment on the notes comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we make payment in U.S. dollars, the exchange rate we will use, unless otherwise specified in the applicable supplement, will be based on the most recently available noon buying rate in New York City for cable transfers of the other currency, available from the Federal Reserve Bank of New York. The most recently available rate may be for a date substantially before the payment date. A determination of this kind may be based on limited information and would involve significant discretion on the part of the exchange rate agent, as specified in the applicable supplement. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero.

In addition, the unavailability of the specified non-U.S. currency will expose you to currency risks with respect to the U.S. dollar which would not have existed had the specified non-U.S. currency been available.

***We will not adjust any notes to compensate for changes in foreign currency exchange rates.***

Except as set forth in the applicable supplement, we will not make any adjustment or change in the terms of any note in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or

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taxes or in the event of other developments affecting that currency or any other currency. Consequently, investors in notes will bear the risk that their investment may be adversely affected by these types of events.

***Risks Relating to Notes that reference one or more Underlying Assets***

***The value of and return on certain Notes depends on the performance of the Underlying Assets.***

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

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

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

***Investors will not have any rights of ownership in the Underlying Asset.***

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

***Investors may lose some or all of its investment in the notes where the final redemption amount of the notes is less than the purchase price, due to the performance of the Underlying Assets.***

In the case of notes linked to Underlying Assets, where the terms of the notes do not provide for scheduled minimum payment of the face value or issue price of the notes at maturity, whether the investor receives some or all of its money back at maturity (and any positive return) will depend on the performance of the Underlying Assets. Therefore, depending on the performance of the Underlying Assets, an investor may lose some or all of its investment. We believe that the value of such notes will be affected by the value and volatility of the instrument or instruments comprising the Underlying Asset, whether or not the trading level or price of the Underlying Asset is greater than or equal to the initial level, changes in interest rates, the supply of and demand for the securities and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor. The price, if any, at which you will be able to sell such notes prior to maturity may be substantially less than the amount you originally invested if, at such time, the trading level or price of the Underlying Asset is less than, equal to or not sufficiently above the initial level.

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**General Risk Factors**

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

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

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

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

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

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

To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage

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

***Raising additional capital restricts our operations or cause us to relinquish valuable rights.***

We may seek additional capital through a combination of public and private equity offerings, debt financings and strategic partnerships and alliances. Any indebtedness we incur would result in increased payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt and other operating restrictions that could adversely impact our ability to conduct our business. Any debt or additional equity financing that we raise may contain terms that are not favorable to us and holders of our securities. Furthermore, the issuance of additional equity or debt by us, or the possibility of such issuance, may cause the market price of these instruments to decline, and holders may not agree with our financing plans or the terms of such financings.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

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

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

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

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

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financial statements may be impacted, which could result in material misstatements in our financial statements or failure to meet our reporting obligations and subject us to potential delisting, regulatory investigations or civil or criminal sanctions.

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

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

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



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**USE OF PROCEEDS**

As explained elsewhere in this prospectus, unless the applicable pricing supplement provides otherwise, we expect to sell the notes to or through the Dealers at discounts and commissions ranging from 0.300% to 3.150% of the principal amount per note, depending upon the maturity of the relevant series of notes purchased from us.

If all the notes under this continuous offering are sold, we expect to receive aggregate proceeds of between \$598,200,000 to \$581,100,000 (99.700% to 96.850% of the principal amount of notes sold), after paying Dealers' discounts and commissions of between \$1,800,000 and \$18,900,000 (0.300% to 3.150% of the principal amount of notes sold) and before deducting expenses of the offering payable by us which are estimated to be \$1,298,560.

We estimate that the net proceeds to us from this offering will be approximately between \$579,801,440 and \$596,901,440, after deducting the Dealers' estimated discounts and commissions as well as estimated expenses of the offering that are payable by us. Nevertheless, because we do not know the total principal amount of notes that will be ultimately sold, we are unable to accurately forecast the total net proceeds that will be generated by this offering.

We intend to use the net proceeds from the sale of our notes for working capital, to fund incremental growth and for other general corporate purposes. General corporate purposes may include repayment of debt, redemptions and repurchases of shares of our ordinary shares, debt securities (including the notes) and our other securities, the funding of acquisitions, investments in other businesses, additions to working capital, capital expenditures and investments in or extension of credit to our subsidiaries.

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**CAPITALIZATION AND INDEBTEDNESS**

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

- on an actual basis;
- on an as adjusted basis to reflect: (i) the payment of an interim dividend of \$44.1 million to our shareholders on February 6, 2024, (ii) the conversion of our outstanding Growth Options into 185,894 Growth Shares in connection with and prior to the consummation of our IPO, (iii) the conversion of our outstanding Growth Shares into 8,058,207 non-voting ordinary shares in connection with and prior to the consummation of our IPO, using the initial public offering price of \$19.00 per ordinary share, (iv) the exercise of a warrant into 465,536 non-voting ordinary shares in connection with and prior to the consummation of our IPO, (v) the reclassification of all of our non-voting ordinary shares into ordinary shares on a one-for-one basis in connection with and prior to the consummation of our IPO, (vi) the issuance of 1,084,676 additional ordinary shares to former holders of Growth Shares to satisfy the dividend adjustment, and (vii) the issuance and sale of 3,846,153 ordinary shares by us in the IPO at the initial public offering price of \$19.00 per ordinary share, after deducting underwriting discounts and commissions and offering expenses payable by us in connection with the IPO; and
- on a further adjusted basis, to give effect to the adjustments described immediately above and this continuous offering and the use of the net proceeds therefrom, as if this continuous offering had occurred on that date.

Investors should read this table in conjunction with our audited financial statements included in this prospectus as well as “Use of Proceeds” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	As of December 31, 2023		
	Actual	As Adjusted (in thousands)	As Further Adjusted
Cash and cash equivalents <sup>(1)</sup>	\$ 1,483.5	\$ 1,500.4	\$ 2,080.2
Total debt securities, including current portion: <sup>(2)</sup>	2,216.3	2,216.3	2,816.3
Structured Notes Program	1,850.4	1,850.4	1,850.4
Public Offer Program	—	—	—
Tier 2 Program	7.4	7.4	7.4
EMTN Program	358.5	358.5	358.5
Notes offered hereby <sup>(3)</sup>	—	—	600.0
Shareholders’ equity: <sup>(4)</sup>			
Issued capital:			
Share capital	0.1	0.1	0.1
Share premium	134.3	195.3	195.3
Retained earnings	555.3	511.2	511.2
Additional Tier 1 capital	97.6	97.6	97.6
Own shares	(9.8)	(21.5)	(21.5)
Other reserves	(1.6)	(1.6)	(1.6)
Total shareholders’ equity	775.9	781.1	781.1
<b>Total capitalization</b>	<b><u>\$ 2,992.2</u></b>	<b><u>\$ 2,997.4</u></b>	<b><u>\$ 3,597.4</u></b>

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- (1) The “as further adjusted” column reflects receipt by us of estimated net proceeds of approximately \$579,801,440, after deducting Dealers’ discounts and commissions and estimated offering expenses, and assumes payment of the maximum Dealer’s discount and commission (3.150%) on the notes. See “Use of Proceeds.”
- (2) For more information on the debt securities issued and outstanding as of December 31, 2023 under our Structured Notes Program, Public Offer Program, Tier 2 Program and EMTN Program, please refer to note 32(e) of our audited consolidated financial statements for the year ended December 31, 2023, included in this prospectus.
- (3) Represents the principal amount of notes offered hereby and does not include unamortized transaction costs related to the issuance of notes offered hereby.
- (4) The information with respect to ordinary shares shown as outstanding in the table above excludes:
- 5,263,157 ordinary shares issuable upon the conversion of our AT1 Securities as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Programs — Additional Tier 1 Capital*,”
  - 142,709 ordinary shares issuable in connection with the termination of an executive warrant to be effective in connection with our IPO as described in “*Management— Equity Incentive Plans — Warrants*,”
  - 7,224,517 ordinary shares reserved under our Global Omnibus Plan, which became effective upon the completion of the IPO (as well as any shares that become issuable pursuant to provisions in the Global Omnibus Plan that automatically increase the share reserve under the Global Omnibus Plan), as described in “*Management— Equity Incentive Plans — Global Omnibus Plan*,”
  - 1,403,759 ordinary shares held by our EBT that are unallocated;
  - 2,435,943 ordinary shares issuable in the aggregate as conditional awards granted under our Global Omnibus Plan in connection with our IPO; and
  - 708,180 ordinary shares reserved for issuance under our Employee Share Purchase Plan (the “ESPP”), which became effective in connection with the completion of our IPO (as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP) as described in “*Management— Equity Incentive Plans — Employee Share Purchase Plan*.”

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

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

*On April 24, 2024, our Form F-1 was declared effective by the SEC in connection with our IPO and our ordinary shares began trading on Nasdaq on April 25, 2024. On April 29, 2024, we closed our IPO and we issued 3,846,153 of our ordinary shares and certain selling shareholders offered and sold 11,538,462 of our ordinary shares, each at initial offering price of \$19.00 per ordinary share, for gross proceeds to us of \$73.08 million and gross proceeds to selling shareholders of \$219.23 million, before deducting underwriting discounts and commissions of \$19.00 million and \$7.31 million in other offering expenses and transaction costs. As of May 24, 2024, the underwriters in the IPO exercised their overallotment option to buy 1,490,489 additional shares from the selling shareholders in the IPO. We did not receive any proceeds from this sale.*

*In connection with the IPO, the Group undertook a reorganization of our share capital, including a 1.88 to one reverse split of our ordinary shares approved by the board of directors and ordinary shareholders, which became effective on April 25, 2024. As a result of the IPO and the above capital reorganization, the number of our ordinary shares as of April 25, 2024 was 70,818,084. Our financial statements included elsewhere in this prospectus do not reflect the 1.88 to one reverse split of our ordinary shares.*

**Overview**

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

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

**Clearing:** Clearing is the interface between exchanges and clients. We provide the connectivity that allows our clients access to exchanges and central clearing houses. As clearing members,

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we act as principal on behalf of our clients and generate revenue on a commission per trade basis. We provide clearing services across energy, commodities and financial securities markets in Europe and the Americas and have growing capabilities in APAC.

**Agency and Execution:** Utilizing our deep market knowledge, we are able to match buyers and sellers on an agency basis by facilitating price discovery across a broad range of commodities and financial markets. Our Agency and Execution business primarily generates revenue on a commission per trade basis without material credit or market risk exposure. In addition to listed products that trade directly on exchanges, many of our markets are traded on an OTC basis.

**Market Making:** We act as principal to provide direct market pricing to professional and wholesale counterparties in a variety of commodity and securities markets. Our Market Making business primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. Our Market Making operations are well diversified across geographies and asset classes.

**Hedging and Investment Solutions:** We offer bespoke hedging and investment solutions for our clients and generate revenue through a return built into our product pricing. Tailored hedging solutions allow producers and consumers of commodities to hedge their exposure to movements in market prices, as well as exchange rates, across a variety of different time horizons.

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

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

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

***Volatility in Commodity Prices and General Economic Activity Levels***

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

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

Geopolitical developments, including, but not limited to, the imposition of sanctions, tariffs or embargoes against a specific country or parties, civil unrest, terrorist activity, domestic military intervention or revolution and international armed conflicts, impact the production, availability and cost of certain commodities from time to time and can cause substantial volatility in related commodity prices. For example, in 2022, the energy, grain and metals markets experienced significant volatility due to Russia's invasion of Ukraine. Energy markets in particular were affected by the extensive sanctions that the United States, the European Union, the United Kingdom and others imposed on Russia and certain Russian government officials, private individuals and Russian companies. In 2021, Russia accounted for 45% of all coal imports by value and 25% of all petroleum oil imports by value into the European Union, as compared to 21% and 17%, respectively, for 2022. Following the introduction of sanctions on Russian oil and coal exports, the price of oil, gas and coal increased. Given Ukraine is a large producer of grain for global markets, the disruption of trade flows caused by the Russian invasion also significantly impacted activity in the agricultural markets.

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

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

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

***Expansion and Consolidation through Acquisitions and Investments in New Capabilities***

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

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

- substantially expanded our geographic exposure in North America, APAC and the Middle East;

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

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

Our revenue increased by 75.0% to \$1,244.6 million for the year ended December 31, 2023 from \$711.1 million for the year ended December 31, 2022. Our performance also benefited from the contribution of ED&F Man Capital Markets acquisition in the fourth quarter of 2022. Our profit after tax increased by 43.9% to \$141.3 million for the year ended December 31, 2023 from \$98.2 million for the year ended December 31, 2022, and our Adjusted Operating Profit increased by 89.0% to \$230.0 million from \$121.7 million for the same periods. In addition to ED&F Man Capital Markets and the brokerage business of OTCex, which we acquired in 2023, we have completed selected acquisitions of varying sizes. See “*Business—Our Strategic Acquisitions.*”

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

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

***Industry Competition and Employee Compensation***

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

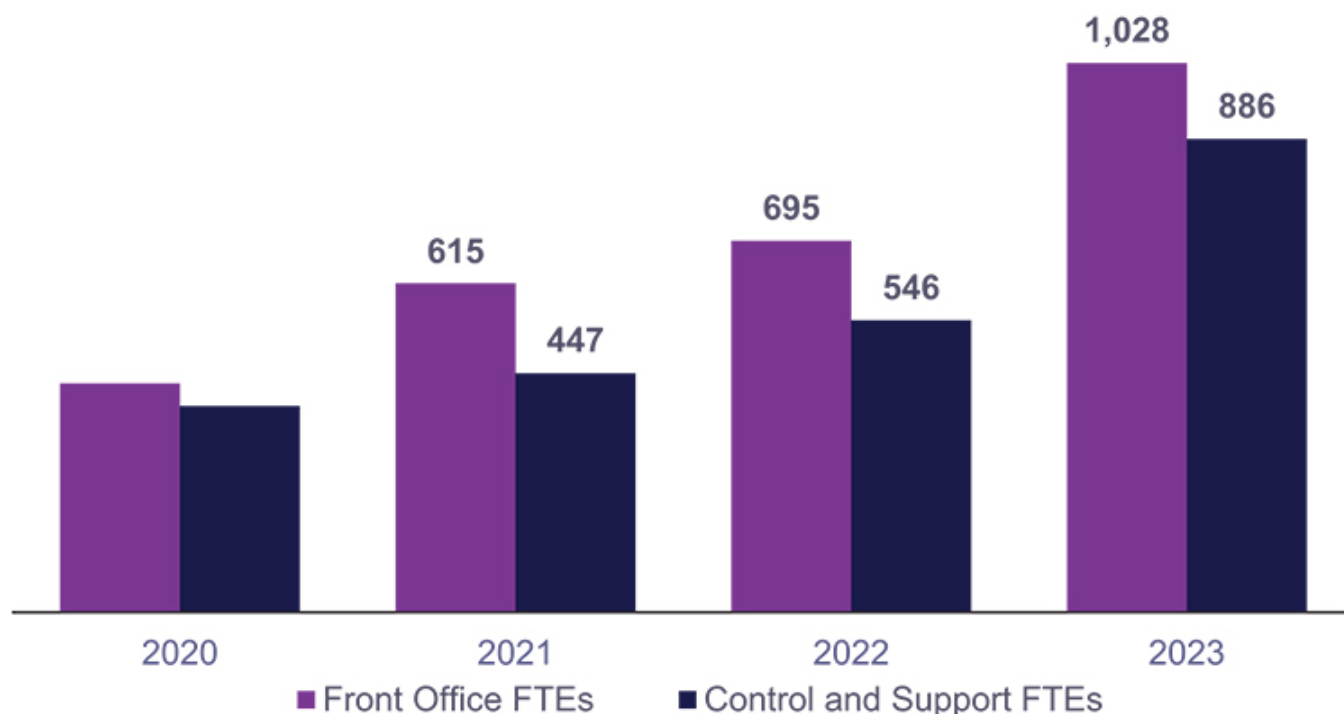
Front-office staff play an important role in acquiring and retaining trading business from clients. We compete with other interdealer brokers for front-office staff who have key counterparty relationships and relevant market knowledge. The average number of our front-office FTE increased to 1,028 as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

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



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### Average FTE Breakdown



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

#### **Interest Income**

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

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

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***Climate Change***

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

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

***Exchange Rates***

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

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

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

***Regulation***

We operate in highly regulated jurisdictions and industries. Applicable regulations influence the type of products we may offer clients, and, therefore, these regulations have a significant effect on our revenue and profitability. Our business is subject to direct and indirect regulation by a variety of regulators in multiple jurisdictions, including the FCA in the United Kingdom, the CFTC, NFA, SEC and FINRA in the United States and the AMF and the ACPR in France. See “*Business—Regulation.*” We are required to meet capital adequacy tests in certain jurisdictions to ensure that we have sufficient capital to mitigate risks from market movements and client and counterparty default.

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

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

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

**Key Performance Indicators**

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

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

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

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

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

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

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

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

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

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

### Segments

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

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

Our five segments provide the following services:

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

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

**Components of Results of Operations**

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

**Revenue**

Our revenue consists of:

*Net Commission Income*

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

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

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

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

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

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

*Net Trading Income*

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

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

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

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

*Net Interest Income*

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

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

*Net Physical Commodities Income*

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

**Expenses**

*Compensation and benefits*

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

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

*Depreciation and Amortization*

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

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

*Other Expenses*

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

*Impairment of Goodwill*

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

*Impairment for credit losses*

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

***Bargain Purchase Gain on Acquisitions***

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

***Other Income***

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



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**Share of Results in Associates and Joint Ventures**

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

**Tax**

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

**Results of Operations**

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

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

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

***Net Commission Income***

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

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

***Net Trading Income***

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

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

***Net Interest Income***

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

***Net Physical Commodities Income***

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

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

*Revenue*

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

*Expenses*

Compensation and benefits

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

Depreciation and amortization

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

Other expenses

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

Impairment of goodwill

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

Provision for credit losses

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

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

*Bargain Purchase Gain on Acquisitions*

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

*Tax*

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

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

*Net Commission Income*

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

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

*Net Trading Income*

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

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

*Net Interest Income*

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

*Net Physical Commodities Income*

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

*Revenue*

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

*Expenses*

Compensation and benefits

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

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

**Depreciation and amortization**

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

**Other expenses**

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

**Impairment of goodwill**

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

**Provision for credit losses**

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

***Bargain Purchase Gain on Acquisitions***

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

***Other Income***

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

***Tax***

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

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

**Segment Revenue and Adjusted Operating Profit**

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

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

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

*Clearing*

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

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

*Agency and Execution*

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

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



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

*Market Making*

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

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

*Hedging and Investment Solutions*

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

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

*Corporate*

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

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

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

*Clearing*

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

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

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

*Agency and Execution*

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

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

*Market Making*

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

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

*Hedging and Investment Solutions*

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

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

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

*Corporate*

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

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

**Non-IFRS Measures**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A. CGU, largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022, largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates.
- (b) Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of the ED&F Man Capital Markets business, the OTCex group and Cowen's Prime Services and Outsourced Trading business.
- (c) Bargain purchase gains relate to a gains of \$0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets' Hong Kong business in 2023 and \$71.6 million recognized as a result of the ED&F Man Capital Markets' US and UK businesses in 2022.
- (d) Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses. Owner fees are excluded from operating expenses as they do

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- not form part of the operation of the business and ceased to be incurred after the completion of our IPO.
- (e) Amortization of acquired brands and customer lists represents the amortization charge for the year the brands and customer lists were acquired, presented in the income statement within depreciation and amortization.
  - (f) Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. In prior years, this balance was presented as part of amortization of acquired brands and customer lists. Given the increase of the balance in 2023, this has been reclassified out of the line item and is now presented separately.
  - (g) IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.

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

	<b>Year Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
	(millions, except ratios)		
Average monthly profit after tax	11.8	8.2	4.7
Standard deviation on monthly profit after tax <sup>(a)</sup>	5.9	3.0	2.6
<b>Sharpe ratio</b>	<b>2.0</b>	<b>2.8</b>	<b>1.8</b>
Average monthly Adjusted Operating Profit	19.2	10.1	6.6
Standard deviation on monthly Adjusted Operating Profit <sup>(a)</sup>	4.4	2.5	3.0
<b>Adjusted Sharpe ratio</b>	<b>4.3</b>	<b>4.1</b>	<b>2.2</b>

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

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

**Organic Growth**

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

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

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

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

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

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

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

### Seasonality

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



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**Client Activities**

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

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

As of December 31, 2023

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

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

**Liquidity and Capital Resources**

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

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

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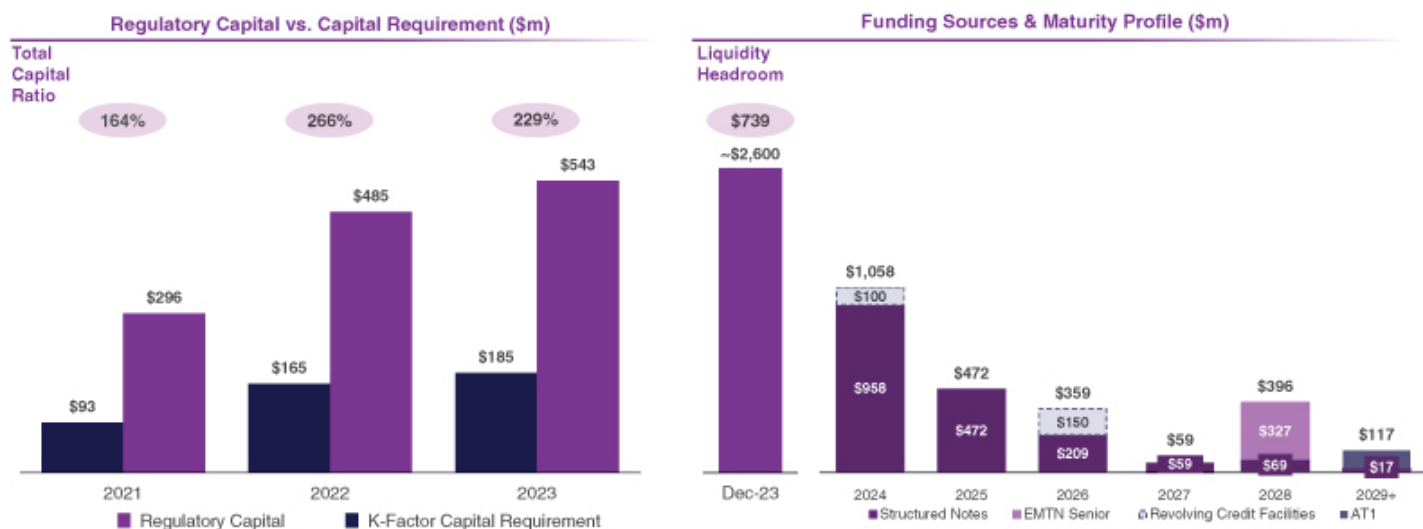
employee compensation and fund acquisitions while maintaining regulatory minimums. One such regulatory minimum is the K-factor capital requirement, which reflects an assessment of market, credit and operational risk for a company's operations as defined by the IFPR regulations. For the years ended December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

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

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

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

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Marex holds significant excess capital and surplus liquidity to support its investment grade ratings, making it a trusted counterparty for our clients

**Cash Flows**

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

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

**Net Cash From Operating Activities**

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

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

**Net Cash Used In Investing Activities**

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

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

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*Net Cash (Used in)/From Financing Activities*

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

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

**Debt Programs**

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

*Financial Products Programs*

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

**Structured Notes Program**

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

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

On each of November 26, 2018 and January 25, 2021, Marex Financial, and on September 14, 2022, Marex Group plc and Marex Financial, entered into a program agreement with Citibank N.A., London Branch in respect of the Structured Notes Program (the “Structured Notes Program Agreements”). Pursuant to the terms of the Structured Notes Program Agreements, Marex Group plc and Marex Financial appointed Citibank N.A., London Branch as principal program agent in respect of the Structured Notes Program (the “Structured Notes Agent”). Marex Financial agreed to act as the

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calculation agent for warrants and certificates in respect of the Structured Notes Program. Marex Group plc and Marex Financial may at any time terminate the appointment of the Structured Notes Agents, provided that, so long as any instrument held in a clearing system is outstanding, there will at all times be Structured Notes Agents.

On each of November 26, 2018 and January 25, 2021, Marex Financial, and on September 14, 2022, Marex Group plc and Marex Financial, entered into an agency agreement with Citibank N.A. London Branch and Citigroup Europe plc in respect of the Structured Notes Program (the "Structured Notes Agency Agreements"). Pursuant to the terms of the Structured Notes Agency Agreements, Marex Group plc and Marex Financial appointed Citigroup Europe plc as registrar and Citibank N.A., London Branch as fiscal agent, paying agent and transfer agent (together, the "Structured Notes Agency Agents"). Marex Financial agreed to act as the calculation agent for the notes in respect of the Structured Notes Program. Marex Group plc and Marex Financial may revoke the appointment of any Structured Notes Agency Agents as their agent under the Structured Notes Agency Agreements and/or in relation to any series of notes by not less than thirty days' notice provided, however, such revocation shall not be effective until a successor thereto has been appointed.

On each of November 26, 2018 and January 25, 2021, Marex Financial, and on September 14, 2022, Marex Group plc and Marex Financial entered into a deed of covenant in favor of any accountholder with Euroclear Bank S.A., Euroclear Bank N.V. or Clearstream Banking, société anonyme, who holds structured notes under the Structured Notes Program (the "Structured Notes Deeds of Covenant"). The Structured Notes Deeds of Covenant is intended to take effect as a deed poll for the benefit of such accountholders from time to time. Pursuant to the terms of the Structured Notes Deeds of Covenant, Marex Group plc and Marex Financial constitute the securities issued pursuant to the Structured Notes Program and covenants that they will duly perform and comply with the obligations expressed to be undertaken by them in the Structured Notes Program conditions contained in the private placement memorandum relating the Structured Notes Program.

#### Public Offer Program

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

We publish a base prospectus for the Public Offer Program, which has been approved by the competent regulatory authority of Luxembourg, and such approval was notified to the competent regulatory authority of Italy. As a result, Public Offer Securities may be listed and traded on the regulated market of the Luxembourg Stock Exchange and listed on Borsa Italiana S.p.A. and traded on the regulated markets of and/or certain trading facilities organized and managed by Borsa Italiana S.p.A. The base prospectus may be registered in Switzerland with the SIX Exchange Regulation AG as an approved prospectus, which would permit public offers of Public Offer Securities issued by Marex Financial.

On September 29, 2023, Marex Group plc and Marex Financial entered into a program agency agreement with Citibank N.A., London Branch and Citibank Europe PLC in respect of the Public Offer Program (the "Public Offer Program Agency Agreement"). Pursuant to the terms of the Public Offer Program Agency Agreement, Marex Group plc and Marex Financial appointed Citibank N.A., London Branch as fiscal agent, principal program agent, paying agent and transfer agent and Citibank Europe PLC as registrar in respect of the Public Offer Program (together the "Public Offer Program Agents"). Marex Financial agreed to act as calculation agent in respect of the Public Offer Program. Marex Group plc and Marex Financial may at any time terminate the appointment of a Public Offer Program Agent as their agent under the Public Offer Agency Agreement and/or in relation to any series of notes,

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provided that, so long as any security held in a clearing system is outstanding, there will at all times be a relevant Public Offer Program Agent.

On September 29, 2023, Marex Group plc and Marex Financial entered into a deed of covenant in favor of any accountholder with Euroclear Bank S.A., Euroclear Bank N.V. or Clearstream Banking, société anonyme, who holds securities under the Public Offer Program (the "Public Offer Deed of Covenant"). The Public Offer Deed of Covenant is intended to take effect as a deed poll for the benefit of such accountholders from time to time. Pursuant to the terms of the Public Offer Deed of Covenant, Marex Group plc and Marex Financial constitute the securities issued pursuant to the Public Offer Program and covenants that they will duly perform and comply with the obligations expressed to be undertaken by them in the Public Offer Program conditions contained in the base prospectus relating to the Public Offer Program.

*Tier 2 Program*

Under the Tier 2 Program, Marex Financial may issue subordinated notes including fixed or floating rate, zero coupon, share or index-linked notes with varied terms that qualify as Tier 2 Capital (the "Tier 2 Notes").

In July 2020, Marex Financial established a Tier 2 Program and subsequently issued Tier 2 Notes. On June 8, 2020 Marex Financial entered into an agency agreement with Citigroup Global Markets Europe AG and Citibank, N.A., London Branch and on September 28, 2021, Marex Financial entered into an agency agreement with Citigroup Europe plc and Citibank, N.A., London Branch (the "Tier 2 Agency Agreements"). Pursuant to the terms of the Tier 2 Agency Agreements, Marex Financial appointed Citigroup Global Markets Europe AG (in respect of the 2020 Tier 2 Agency Agreement) and Citibank Europe plc (in respect of the 2021 Tier 2 Agency Agreement) as registrar and Citibank N.A., London Branch as fiscal agent, paying agent and transfer agent (together the "Tier 2 Agents"). On each of June 8, 2020 and September 23, 2021, Marex Financial entered into a deed of covenant in favor of any accountholder with Euroclear Bank S.A., Euroclear Bank N.V. or Clearstream Banking, société anonyme, who holds structured notes under the Tier 2 Program (the "Tier 2 Deeds of Covenant"). The Tier 2 Deeds of Covenant are intended to take effect as a deed poll for the benefit of such accountholders from time to time. Pursuant to the terms of the Tier 2 Deeds of Covenant, Marex Financial issued the Tier 2 Notes pursuant to the Tier 2 Program and covenants that they will duly perform and comply with the obligations expressed to be undertaken by them in the Tier 2 Program conditions contained in the private placement memorandum relating the Tier 2 Program.

The Tier 2 Program has been approved by the Vienna Stock Exchange, and the Tier 2 Notes are listed on the Vienna MTF. As of December 31, 2023, we had \$7.4 million of Tier 2 Notes outstanding with an average maturity of 26 months and an average interest rate of SOFR plus 643 basis points.

*EMTN Program*

On October 13, 2022, Marex Group plc entered into a dealer agreement with Goldman Sachs International and HSBC Bank plc to establish our EMTN Program (the "EMTN Dealer Agreement"). Pursuant to the terms of the EMTN Dealer Agreement, Marex Group plc appointed Goldman Sachs International as arranger and dealer (the "Arranger") and HSBC Bank plc as dealer (together with the Arranger, the "EMTN Dealers") in respect of the EMTN Program. Under the EMTN Dealer Agreement, the EMTN Dealers may agree from time to time with Marex Group plc, as the issuer of the EMTN notes (all tranches of notes issued under the EMTN Program collectively, the "EMTN Notes"), to subscribe and pay for a tranche of EMTN Notes. Under the EMTN Program, Marex Group plc may, from time to time, issue tranches of notes with varying terms. The establishment of the EMTN Program further strengthened our liquidity position and diversified our sources of funds.

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On October 13, 2022, Marex Group plc entered into an agency agreement with Citicorp Trustee Company Limited, Citibank, N.A., London Branch and Citibank Europe plc in respect of the EMTN Program (the “EMTN Agency Agreement”). Pursuant to the terms of the EMTN Agency Agreement, Marex Group plc appointed Citibank, N.A., London Branch as principal paying agent and calculation agent and Citibank Europe plc as registrar and transfer agent. On the same date, Marex Group plc entered into a trust deed with Citicorp Trustee Company Limited (the “EMTN Trustee”) under which the EMTN Trustee agreed to act as trustee of the EMTN Program (the “EMTN Trust Deed”). Pursuant to the terms of EMTN Trust Deed, EMTN Notes issued under the EMTN Program are constituted by the EMTN Trust Deed and Marex Group plc makes a covenant to pay sums due under the EMTN Notes. The EMTN Trustee holds the benefit of the covenants made by Marex Group plc under the EMTN Trust Deed on trust for itself and any holders of the EMTN Notes.

The maximum aggregate principal amount of EMTN Notes outstanding at any time during the duration of the EMTN Program is \$750.0 million (or the equivalent in other currencies). The EMTN Notes constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of Marex Group plc. The EMTN Notes (and any coupon relating thereto) rank at least pari passu with all other outstanding unsecured and unsubordinated obligations of Marex Group plc, present or future (other than obligations of Marex Group plc, which rank or are expressed to rank junior to the EMTN Notes and other than such obligations of Marex Group plc, which are given priority pursuant to applicable statutory provisions or other applicable mandatory law of general application). The EMTN Program contains also certain customary events of default and optional redemption, and we provided certain customary undertakings, such as restricting the creation of security over our and our subsidiaries’ assets (with permitted exceptions). The EMTN Program and the EMTN Notes are listed and traded on the Vienna MTF.

In February 2023, we issued 8.375% senior fixed rate notes due February 2, 2028 in the amount of €300.0 million under our EMTN Program (the “2028 Notes”), which was the first tranche of EMTN Notes issued. All of the 2028 Notes may be redeemed at the option of Marex Group plc at par on any day on or after November 2, 2027, up to (but excluding) the maturity date. The net proceeds of the issuance of the 2028 Notes were applied for general corporate purposes, which included the funding of acquisitions.

***Additional Tier 1 Capital (“AT1 Securities”)***

In June 2022, Marex Group plc issued an aggregate principal amount of \$100.0 million of Additional Tier 1 13.25% fixed rate perpetual subordinated contingent convertible notes (the “AT1 Securities”). The AT1 Securities are perpetual securities with no fixed maturity date and are structured to qualify as AT1 instruments under prevailing applicable capital requirements and are classified as equity instruments according to IAS 32 Financial Instruments: Presentation.

Interest on the AT1 Securities accrues at a fixed rate of 13.250% per annum and is payable semi-annually in arrear in equal instalments on June 30 and December 30 in each year, which commenced on December 30, 2022. If the AT1 Securities have not previously been redeemed, on the first reset date, December 30, 2027, the interest rate will be reset to the five-year semi-annual U.S. treasury securities yield at a constant maturity, plus a margin of 10.158% per annum. Payments of interest on the AT1 Securities are fully discretionary, non-cumulative and conditional upon us being solvent at the time of payment and immediately thereafter. Interest payments will also be canceled if we do not have sufficient distributable reserves or if we are required by the relevant regulator to cancel an interest payment.

In the year ended December 31, 2023, we paid distributions amounting to \$13.3 million on the AT1 Securities. We may, in our sole and full discretion, subject to regulatory approval, redeem all of



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the AT1 Securities on any day falling in the period commencing on (and including) June 30, 2027 and ending on (and including) the first reset date or on any reset date, which is the fifth anniversary of the first reset date, thereafter at the prevailing principal amount together with accrued but unpaid interest (to the extent that such interest has not been canceled). In addition, the AT1 Securities are redeemable at our option for certain regulatory or tax reasons, subject to regulatory approval, at the principal amount together with accrued but unpaid interest (to the extent that such interest has not been canceled).

In the event of a winding up of Marex Group plc prior to the occurrence of a trigger event, the rights and claims of the holders of the AT1 Securities will rank ahead of the claims of holders of our share capital but junior to the claims of our senior creditors (including holders of our Tier 2 Notes). The AT1 Securities will convert into ordinary shares of Marex Group plc, at a pre-determined conversion price, should our IFPR Common Equity Tier 1 Ratio fall to less than 64% (the “trigger event”). As of the date of this prospectus, the conversion price for our AT1 Securities is \$1,000 per ordinary share; however, as a result of the reorganization of our share capital in connection with our IPO, a conversion price adjustment event (the “Adjustment Event”) will occur pursuant to the terms of the AT1 Securities upon completion of our IPO. In accordance with the terms and conditions of the AT1 Securities, we have appointed an independent adviser to make any adjustment that the independent adviser considers appropriate or necessary to the conversion price to account for the Adjustment Event. The independent adviser will determine the revised conversion price following completion of our IPO.

***Credit Facilities***

As of December 31, 2023, we had access to three external credit facilities with a total of \$375 million, two unsecured committed revolving credit facilities with a total of \$250 million and an uncommitted securities financing facility of \$125 million.

***Marex Revolving Credit Facility***

We entered into a facility agreement of \$120.0 million with Lloyd’s Bank on June 6, 2014, which we renewed in March 2021 (the “2014 Facility Agreement”). On June 30, 2023, we refinanced the 2014 Facility Agreement with HSBC Bank PLC, Barclays Bank plc, Bank of China Limited, London Branch and Industrial and Commercial Bank of China Limited, London Branch. The Marex Revolving Credit Facility is currently committed up to \$150.0 million and incorporates a swingline facility of up to \$37.5 million (the “Swingline Facility”). Barclays Bank plc and HSBC Bank plc are the lenders for the purposes of the Swingline Facility. Both the Swingline Facility and the Marex Revolving Credit Facility are subject to the overall limit of \$150.0 million.

Advances under the Marex Revolving Credit Facility and the Swingline Facility may be applied towards the repayment of any outstanding loans and other financial indebtedness outstanding under the 2014 Facility Agreement, as well as general corporate and working capital purposes.

The rate of interest on a loan under the Marex Revolving Credit Facility or the Swingline Facility will either be: (a) the percentage rate per annum that is the aggregate of the applicable margin, which is by default and subject to certain conditions, including, but not limited to, a change in the credit rating of Marex Group plc, 2.10% per annum (the “Margin”) and the euro interbank offered rate administered by the European Money Markets Institute, or (b) the percentage rate per annum that is the aggregate of the applicable Margin and compounded reference rate for that day as calculated in accordance with the calculation described in the agreement governing the Marex Revolving Credit Facility.

The agreement governing the Marex Revolving Credit Facility contains customary provisions, including voluntary and mandatory prepayment upon a change of control (excluding a qualifying initial

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public offering of Marex Group plc), and we provided certain customary undertakings, such as restricting the creation of security over our and our subsidiaries' assets (with permitted exceptions), agreeing not to dispose of our or our subsidiaries' assets (subject to exceptions) and not to incur additional Financial Indebtedness (as defined in the Marex Revolving Credit Facility).

The agreement governing the Marex Revolving Credit Facility also requires us to comply with certain financial covenants, including the requirement to maintain certain financial ratios. Such ratios include a total leverage ratio of less than 3.00:1 (the total leverage ratio being the ratio of net debt to consolidated EBITDA for the 12 months preceding the end of each quarter (the "Relevant Period")), an interest cover ratio of more than or equal to 3.00:1 (the interest cover ratio being the ratio in any Relevant Period of consolidated EBITDA to net finance charges for that Relevant Period) and a tangible net worth greater than \$250,000,000 in respect of any Relevant Period.

The final maturity date of the Marex Revolving Credit Facility is June 30, 2026, subject to an extension option of 12 months.

*MCMI Facility*

Through our acquisition of ED&F Man Capital Markets Inc. (now Marex Capital Markets Inc.), we have access to a revolving credit facility of \$160.0 million (which we reduced to \$100.0 million from May 4, 2023) arranged by BMO Harris Bank N.A. (now BMO Bank N.A.) ("BMO") and in which BMO, Barclays Bank PLC, Customers Bank, TriState Capital Bank and Northbrook Bank & Trust Company are lenders (the "MCMI Facility"). The MCMI Facility contains customary provisions, including voluntary prepayment and mandatory prepayment on a change of control, and provides certain undertakings, such as restricting the creation of security over our assets (with permitted exceptions), agreeing not to dispose of our or our subsidiaries' assets (subject to exceptions) and not to incur additional Indebtedness (as defined in the MCMI Facility). The applicable interest rate for each loan made under the MCMI Facility is the rate announced by the administrative agent under the MCMI Facility from time to time as such administrative agent's prime commercial rate in effect on such day. We are also required to comply with certain financial covenants, including the requirement to maintain certain financial ratios. Such ratios include (i) a minimum net capital amount equal to \$312,320,000 and (ii) a minimum total regulatory capital amount equal to \$412,500,000.

*MCMI Credit Facility*

Also through our acquisition of ED&F Man Capital Markets Inc., we have access to a \$125.0 million uncommitted securities financing facility through MCMI with BMO Harris Bank N.A. (now BMO Bank N.A.), which is secured by a promissory note and first liens on collateral deposited with BMO Harris Bank N.A., including negotiable warehouse receipts and marketable securities subject to certain haircuts (the "MCMI Credit Facility"). The MCMI Credit Facility contains customary provisions, including voluntary prepayment and mandatory prepayment on a change of control, and provides certain undertakings, such as restricting the creation of security over our assets (with permitted exceptions), agreeing not to dispose of our or our subsidiaries' assets (subject to exceptions) and not to incur additional Indebtedness (as defined in the MCMI Credit Facility). We are also required to comply with certain financial covenants. The interest rate to be paid is mutually agreed between us and BMO Bank N.A. in accordance with the MCMI Credit Facility.

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**Contractual Obligations and Commitments**

In the normal course of business, we enter into various contractual obligations that may require future cash payments. The table below sets forth our contractual obligations and commitments to make future payments by type and period as of December 31, 2023.

<b>Contractual Obligations</b>	<b>Total</b>	<b>On Demand</b>	<b>Less Than 3 Months</b>	<b>3-12 Months</b>	<b>1-5 Years</b>	<b>More than 5 Years</b>
Repurchase agreements	\$ 3,118.9	—	3,118.9	—	—	—
Short securities	1,924.8	1.3	1,923.5	—	—	—
Amounts due to exchanges, clearing houses and other counterparties	432.4	432.4	—	—	—	—
Trade payables	5,908.5	5,725.2	183.3	—	—	—
Other creditors	21.7	8.9	10.7	2.1	—	—
Stock lending	2,323.3	—	2,232.3	—	—	—
Debt securities	2,216.3	—	440.2	868.2	889.4	18.5
Lease liabilities	57.8	—	3.4	10.4	31.5	12.5
<b>Total non-derivative financial liabilities as of December 31, 2023</b>	<b>\$16,003.7</b>	<b>6,167.8</b>	<b>8,003.3</b>	<b>880.7</b>	<b>920.9</b>	<b>31.0</b>

**Critical Accounting Estimates**

The preparation of our financial statements in conformity with IFRS requires us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period an estimate is revised. See note 4 to our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus.

**Probability of a liquidity event**

We have issued Growth Shares, Growth Share Options, Nil-cost Options and Warrants (each as defined in “*Management—Equity Incentive Plans*”) under previous share based payment awards for which redemption or exercise is contingent upon the occurrence of a liquidity event (defined as a sale, initial public offering or liquidation). We have reviewed the IFRS considerations necessary to assess whether as of December 31, 2023, a liquidity event was probable. The assessment considered factors such as the progress of our IPO offering, previous historical experience with planned liquidity events and external factors impacting the occurrence of a liquidity event. Considering that a number of factors that are outside our control, we have concluded that a liquidity event was not probable as of December 31, 2023.

**Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires us to estimate the future revenue from the CGU and a suitable discount rate in order to calculate the present value.

A number of factors, many of which we have no ability to control, could cause our actual results to differ from the estimates and assumptions employed. These factors include:

- a prolonged global or regional economic downturn;

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- a significant decrease in the demand for our services;
- a significant adverse change in legal factors or in the business climate;
- an adverse action or assessment by a regulator; and
- successful efforts by our competitors to gain market share in our markets.

Where the actual future revenues are less than expected, or changes in facts and circumstances which result in a downward revision of future cash flows or an upward revision of the discount rate, a material impairment loss or a further impairment loss may arise.

The key sources of estimation uncertainty in the assessment of goodwill impairment are the assumptions around the discount rates, revenue growth rates and terminal growth rates. The value in use calculations uses the cash flows inferred from budgets or achieved during the period and applies the assumptions above to create a discounted cash flow model. The cash flows do not include restructuring activities that we are not yet committed to or significant future investments that will enhance the performance of the assets of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used as well as the growth rates both growth and terminal. The key assumptions are most relevant to the testing of goodwill for impairment. The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis is disclosed in note 12 of the consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus for further details.

**Quantitative and Qualitative Disclosures of Market Risks**

Our activities expose us to a number of financial risks including credit risk, market risk and liquidity risk. We manage these risks through various mitigating controls, and our approach to risk management generally is both prudent and adaptive. Overall responsibility for risk management rests with our board of directors. The board's risk appetite is articulated and controlled through various mechanisms, including:

- risk appetite statements applicable to each of the different categories of risk; and
- a risk classification model which includes: credit, market, operational risk, liquidity, compliance, strategic and business, change and portfolio risk.

Implementation of risk appetite across our businesses is overseen by our Risk Committee. The Risk Committee sets a tolerance for each of the risk, which enables us to measure each individual category against our strategic objectives. The tolerances range between (i) very low, (ii) low, (iii) moderate and (iv) acceptable, with the majority set at either very low or low and two currently set at moderate. Risk limits, underpinned by trigger limits, are set across each risk factor by the Risk Committee (pursuant to its delegated authority as granted by our board of directors) and establish the boundaries within which our executive management team is empowered to operate. Risk limits may be refreshed as needed to meet our changing corporate and strategic initiatives as well as emerging risks to our business. These limits, together with our overall risk appetite, are guided by regular review of the risk registers we have implemented across our businesses and ongoing engagement between our board and executive management team regarding the changing environment in which we operate and the strategic direction of our business.

A risk appetite dashboard is maintained by our risk management team and reported to each of the Risk Committee and the board on a quarterly basis for discussion, with any breach of a trigger or risk limit escalated as needed to the Risk Committee and/or the board to agree the necessary steps to remediate.

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Key risk indicators are also established by our executive management team to enable us to manage our daily operations across our businesses at a more granular level. Dedicated resources within our Risk department control and management the exposures resulting from: (a) our own positions and (b) the positions our clients and related exposures to their counterparties, within the risk appetite set by our board of directors.

For additional information, see note 32 to our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus.

***Credit risk***

The maximum credit risk exposure relating to financial assets is represented by the gross carrying value as at the balance sheet date. Our credit risk principally arises from cash and cash equivalents deposited with third-party institutions, exposures from transactions and balances with exchanges and clearing houses, and exposures resulting from transactions and balances relating to customers and counterparties, some of which have been granted credit lines.

We only make treasury deposits with banks and financial institutions that have received approval from our Executive Credit and Risk Committee (or their authorized delegates). These deposits are also subject to counterparty limits with respect to concentration and maturity.

Our exposure to customer and counterparty transactions and balances is managed through our credit policies and, where appropriate, the use of initial and variation margin credit limits, in conjunction with position limits for all customers and counterparties. These exposures are monitored both intraday and overnight. The limits are set by our Executive Credit and Risk Committee (or their authorized delegates) through a formalized process.

We have received collateral in respect of our derivative assets during the years ended December 31, 2023 and 2022, amounting to \$184.5 million and \$263.0 million, respectively. Collateral was recognized in amounts due to exchanges, clearing houses and other counterparties.

***Market risk***

Our activities expose us to financial risks primarily generated through financial (interest rate, equity and foreign exchange markets) and commodity market price exposures. Our Market Making and Hedging and Investment Solutions businesses generate market risk as we acts as principal.

***Market risk sensitivity***

We manage market risk exposure using appropriate risk management techniques within predefined and independently monitored parameters and limits. We use a range of tools to monitor and limit market risk exposures, including VaR, sensitivity limits and stress testing. VaR, risk sensitivity limits and stress testing have been implemented to provide oversight and control over the Market Making and Hedging and Investment Solutions segments and to ensure that these businesses are conducted within the pre-set risk appetite set by our board.

***Market risk management in the Market Making segment***

VaR, risk sensitivity limits and stress testing are used to assess market risk associated with the metals, agriculture and CSC businesses in the Market Making segment. Those parts of the Market Making which exhibit market risk are the acquired businesses in 2023, the Equity Market Making desk and the Volatility Performance Fund.

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*Value at Risk*

VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence.

Our VaR model for the Metals, Agriculture and CSC businesses is based upon the Monte Carlo simulation technique. This model derives plausible future scenarios from past series of recorded market rates and prices, taking account of inter-relationships between different markets and rates, including interest rates and foreign exchange rates. The model also incorporates the effect of option features on the underlying exposures.

The Monte Carlo simulation model that we use incorporates the following features:

- 5,000 simulations using a variance covariance matrix;
- simulations generated using geometric Brownian motion;
- an exceptional decay factor is applied across an estimation period of 250 days; and
- VaR is calculated to a one-day, 99.75% one-tail confidence level.

We validate VaR by comparing to alternative risk measures, for example, scenario analysis and exchange initial margins as well as the back testing of calculated results against actual profit and loss. Although a valuable guide to risk, VaR should always be viewed in the context of its limitations, for example:

- the use of both Monte Carlo and historical simulation as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one-day. This may not fully reflect the market risk arising at times of severe liquidity stress, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99% or 99.75% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence;
- the VaR (disclosed below) is calculated on the basis of exposures outstanding at the close of business and, therefore, does not necessarily reflect intraday exposure; and
- VaR is unlikely to reflect loss potential on exposures that only arise under significant market moves.

We recognize these limitations by augmenting our VaR limits with other position and sensitivity limit structures. We also apply a wide range of stress testing, both on individual portfolios and on our consolidated positions.

For the Metals, Agriculture and CSC businesses, the VaR as of December 31, 2023 and 2022 was \$2.2 million and \$1.5 million, respectively, and the average monthly VaR for the years ended December 31, 2023 and 2022 was \$2.2 million and \$2.0 million, respectively.

The VaR model we used for the Capital Markets business acquired in the United States during 2023 uses the historical simulation with a three-year lookback period. The mandates cover individual desks and overall consolidated positions. The VaR for the acquired ED&F Man Capital Markets business as of December 31, 2023 was \$0.35 million and the average monthly VaR for the year ended December 31, 2023 was \$0.39 million.

For the remaining Capital Markets businesses, market risk primarily derives from exposure to equities within Marex Fund (the Volatility Performance Fund) and Equities Market Making desks.

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The Volatility Performance Fund provides market making services to clients as well as seeking profitable market opportunities, primarily on equity indices with some additional small exposures to a limited set of commodity underlyers. The risks on the books are managed both by risk sensitivity analysis and stress testing to remain within the agreed limits. The stress exposure for the Volatility Performance Fund was \$0.1 million and \$0.7 million as of December 31, 2023 and 2022, respectively.

The Equity Market Making business offers market making services on U.K. equities and investment trusts catering to retail stockbrokers, wealth managers and institutional investors. Risk is systematically monitored and regulated through limits based on net-delta at the stock, book and overall portfolio levels, with triggers in place for monitoring gross long/short exposures. Additionally, a VaR limit of 99.75% for one day is implemented as well to oversee and manage the desk activities. The VaR was \$0.1 million as of December 31, 2023 and 2022.

*Market risk management in the Hedging and Investment Solutions segment*

The Hedging and Investment Solutions segment offers bespoke hedging solutions in the form of customised OTC derivatives and includes the structured notes issuance program. The market risk profile of the business is managed via risk sensitivities according to the prevailing risk factors of issued products and hedges. This is monitored and controlled daily on a net risk profile for each desk and supported by additional stress concentration and scenario-based analyses. Sensitivity analysis measures the impact of individual market factor movements on specific instruments or portfolios, including the key risks per asset class as follows:

- commodity risk,
- equity risk,
- foreign exchange risk,
- interest rate risk,
- credit spread risk, and
- crypto currency market risk.

Risk sensitivity limits together with scenario stresses are used to manage the market risk for the Hedging and Investment Solutions segment given the inherent complexity of our products. The products traded within this segment are exposed to a number of different market risk, commonly known as the “greeks,” such as delta, gamma, vega. Within each asset class, and in aggregate across the segment, the market risks are captured, measured, monitored and limited within the risk limits agreed with the Market Risk function.

The net market risk exposure to customised OTC derivatives, which includes structured notes issuance, within Hedging and Investment Solutions, including hedges, using the delta measure, were \$0.1 million and \$2.0 million for the years ending December 31, 2023 and 2022, respectively. Risks on other assets classes are small.

Sensitivity measures are used to monitor the market risk positions within each risk type, and granular risk limits are set for each desk with consideration for market liquidity, customer demand and capital constraints among other factors.

Risk sensitivity calculations are made using a dedicated risk engine, whose models have been independently validated by a third party. They are calculated by altering a risk factor and repricing all products to observe the profit and loss impact of the change.



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We issue products on cryptocurrencies, primarily Bitcoin and Ethereum. There are residual exposures in four other cryptocurrencies, driven from two structured notes previously issued. See note 19 to our consolidated financial statements included elsewhere in this prospectus for a discussion of our exposures to cryptocurrencies.

***Foreign currency risk***

Our policy is to minimize volatility as a result of foreign currency exposure. To achieve this, we monitor our currency exposure on a daily basis and buy or sell currency to minimize the exposure, in addition to the hedging of material future-dated GBP commitments through the use of derivative instruments. Our policy is to enter into foreign exchange forward contracts to hedge the exchange rate risk of these specific future-dated GBP commitments. See note 32 of our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus for additional details.

Our sensitivity to foreign currency is immaterial as all our non-USD exposure is materially hedged.

As of December 31, 2023 and 2022, the aggregate amount of gains under foreign exchange forward contracts deferred in the cash flow hedge reserve relating to the exposure on these anticipated future commitments is \$2.9 million and \$2.2 million, respectively. We anticipate that these commitments will become due monthly over the course of the next twelve months, at which time the amount deferred in equity will be reclassified to profit and loss.

For additional information, see note 32 to our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus.

***Interest rate risk***

We are exposed to interest rate risk based on the difference between the interest rates earned on investments (interest bearing assets such as cash posted to exchanges or deposited with banks and/or invested in highly liquid securities) and the interest rates paid on client balances and firmwide debt financing (interest bearing liabilities). These interest-earning assets and interest-bearing liabilities are not part of our fair value trading portfolio and as such the exposure they create to interest rate risk is measured using a sensitivity analysis. Interest rate risk created by other financial assets and financial liabilities measured at fair value and within our trading portfolio is measured by VaR.

Our exposure to interest rate fluctuations is, however, limited through the offset that exists between the interest-earning assets and interest-bearing liabilities. The sensitivity is variable to the extent that investments are linked to client balances, and in addition, there is limited sensitivity as both the assets and liabilities are exposed to similar reference rates. Since the return paid on client liabilities is generally reset to prevailing market interest rates on an overnight basis, we are only exposed for the time it takes to reset any of our fixed-rate investments, which typically have maturities of less than three months, with the exception of certain U.S. Treasuries, which have a maturity of up to two years.

We monitor interest rate movements and the potential impact to net interest income ("NII") continuously. We are sensitive to movements in the short-term rates, as changes to the rate will require a rebalancing of any fixed-rate exposure. We consider short-term rates to include rates that reference periods between overnight and three months on the basis that these are the most common fixing periods for interest rate products. We are able to manage interest rate exposure using a variety of instruments and are exposed to material changes in the short-term rates, as these are likely to reflect fixing periods during which floating rate exposure is effectively fixed until the next fixing date is reached. We conducted an analysis of recent changes to short-term rates, and such analysis suggests

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that movements are usually within a 100bps range. This is based on a review of Federal Funds rate movement over a rolling three-month period between January 2022 and September 2023, and as such, we have considered a movement of 100bps to be an extreme scenario over a three-month period.

We have modeled our interest rate sensitivity to show the impact of rate movements on the income earned on average investment balances offset with expenses paid on interest bearing liabilities and by applying a 100bps movement in rates against the relevant asset and liabilities balances. This reflects the proportion of client assets that are interest-bearing and the average balances of our debt funding. The sensitivity analysis does not include effects that may arise from increased margin calls at exchanges, changes in client behavior or related management actions.

We estimate that for the years ended December 31, 2023 and 2022, if the relevant short-term interest rates had been 100bps higher, our NII would have increased by \$38 million and \$33 million, respectively. If the short-term interest rates had been 100bps lower, our NII would have decreased by \$38 million and \$33 million, respectively. This impact relates solely to NII and does not include the impact of compensation or taxes, which would reduce the impact on profit after tax.

For additional information, see note 32 to our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus.

***Concentration risk***

To mitigate the concentration of credit risk exposure to a particular single customer, counterparty or group of affiliated customers or counterparties, we monitor these exposures carefully and ensure that these remain within pre-defined limits. Large exposure limits are determined in accordance with appropriate regulatory rules. Further concentration risk controls are in place to limit exposure to clients or counterparties within single countries of origin and operation through specific country credit risk limits as set by the Risk Committee of our board of directors.

The largest concentration of cash balances as at December 31, 2023 and 2022 was 46% and 65%, respectively, to a U.K.-based, AA rated global banking group (and a U.K.-based, AA- rated global banking group as of December 31, 2022).

The largest concentration of exposures to exchanges, clearing houses and other counterparties as of December 31, 2023 and 2022 was 38% and 44% to the ICE, respectively, and 38% and 26% to the CME, respectively. As of December 31, 2023 and 2022, the largest concentration of exposures to treasury instruments is to the U.S. government, as 97% (or 100% as of December 31, 2022) of the instruments are issued by the U.S. government or a U.S. government-sponsored enterprise.

***Liquidity risk***

We define liquidity risk as the failure to meet our day-to-day capital and cash flow requirements. Liquidity risk is assessed and managed under the Individual Capital and Risk Assessment (“ICARA”) and Liquidity Risk Framework. To mitigate liquidity risk, we have implemented robust cash management policies and procedures that monitor liquidity daily to ensure that we have sufficient resources to meet our margin requirement at clearing houses and with third-party brokers. In the event of a liquidity issue, as of December 31, 2023, we have access to existing global cash resources, including \$250.0 million (or \$280 million as of December 31, 2022) under our two committed credit facilities, the Marex Revolving Credit Facility and the MCMI Revolving Credit Facility, and a further \$125 million (or \$210 million as of December 31, 2022) via the MCMI Credit Facility. The effect of the callable features within the structured note program is monitored and dynamically updated to reflect

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any changes to expected cashflows as part of our overall liquidity requirements. Short term liquidity requirements are monitored and subject to limits reflecting our liquidity resources.

There are strict guidelines followed in relation to products and tenor into which excess liquidity can be invested. Excess liquidity is invested in highly liquid instruments, such as cash deposits with financial institutions for a period of less than three months.

The financial liabilities are based upon rates set on a daily basis, apart from the financing of the warrant positions and our two committed credit facilities, the Marex Revolving Credit Facility and the MCMI Revolving Credit Facility, as of December 31, 2022, where the rates are set for the term of the loan. For assets not marked-to-market, there is no material difference between the carrying value and fair value.

**Internal Control over Financial Reporting**

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

The material weaknesses relate to (i) the lack of maintaining a sufficient complement of accounting and financial reporting resources commensurate with our financial reporting requirements, (ii) the lack of designing and maintaining an effective risk assessment process, which led to improperly designed controls, (iii) the lack of maintaining appropriate control activities to support over the review of account reconciliations and balance sheet substantiation, the appropriate segregation of duties over manual journal entries and rights over access administrative controls and (iv) the failure to document, thoroughly communicate and monitor control processes and relevant accounting policies and procedures.

We have begun implementation of a plan to remediate the material weaknesses described above. These remediation measures are ongoing and include hiring additional accounting personnel, implementing new third-party systems and software and implementing additional internal review procedures, policies and controls. We cannot assure you that these measures will significantly improve or remediate the material weaknesses described above. The implementation of these remediation measures is in the early stages and will require validation and testing of the design and operating effectiveness of internal control over financial reporting over a sustained period of financial reporting. See *“Risk Factors—Risks Relating to our Material Weaknesses in Internal Control Over Financial Reporting—We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.”*

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**BUSINESS**

**Our Company**

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

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

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

- **Clearing:** Clearing is the interface between exchanges and clients. We provide the connectivity that allows our clients access to exchanges and central clearing houses. As clearing members, we act as principal on behalf of our clients and generate revenue on a commission per trade basis. We provide clearing services across energy, commodities and financial securities markets in Europe and the Americas and have growing capabilities in APAC. We hold collateral to manage client credit risk in our Clearing business, which also generates interest income for us. In our Clearing business, we broadly compete against other independent non-bank futures commission merchants (such as ADM Investor Services and RJ

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O'Brien) and large global investment and commercial banks (such as J.P. Morgan, ABN Amro, Société Générale, Macquarie, Mizuho and Citigroup). In 2023, we were one of the 10 largest FCMs in the United States by average segregated funds, according to publicly available data from the FIA, and had a top 10 market share on a number of the largest exchanges, according to ranking reports provided by such exchanges. There is declining competitive intensity in this segment, as the number of FCMs has declined by approximately 55% from December 2002 to August 2023, based on exchange information. There is also concentration among the largest providers, with the top 10 FCMs holding approximately 75% of margin balances as of December 2023, according to data from the FIA. Our Clearing business is strategically valuable, as the senior levels of an organization usually choose the clearing partner, which often results in a long-term business relationship with strong recurring revenue potential and unique cross-selling opportunities. Our broad product offering, expansive client base, global presence and investment grade credit ratings differentiate us and provide us with a competitive advantage. Clearing is the central hub of Marex, enabling us to offer clients complementary market access execution services tailored to their requirements.













- ***Agency and Execution:*** Utilizing our deep market knowledge, we are able to match buyers and sellers on an agency basis by facilitating price discovery across a broad range of commodities and financial markets. Our Agency and Execution business primarily generates revenue on a commission per trade basis without material credit or market risk exposure. In addition to listed products that trade directly on exchanges, many of our markets are traded on an OTC basis. Our competitors include StoneX, BGC Partners, TP ICAP, Tradition, OTC Global Holdings and Clarksons. Our significant daily client order flow in listed and OTC markets, combined with deep product-level expertise, enhances our ability to provide differentiated liquidity to our clients. Additionally, it strengthens our risk management capabilities within Clearing as we gain greater visibility on market activity and liquidity.
- ***Market Making:*** We act as principal to provide direct market pricing to professional and wholesale counterparties in a variety of commodity and securities markets. Our Market Making business primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. Our Market Making operations are well diversified across geographies and asset classes. We conservatively manage market risk in our Market Making business with low average VaR and limited overnight exposure that is driven by client facilitation rather than proprietary positions. Our key competitors include J.P. Morgan, StoneX, Société Générale and DV Trading. Our competitive advantage is centered around our deep knowledge of markets and ability to consistently provide liquidity in a wide breadth of contracts in various market environments.
- ***Hedging and Investment Solutions:*** We offer bespoke hedging and investment solutions for our clients and generate revenue through a return built into our product pricing. Tailored hedging solutions allow producers and consumers of commodities to hedge their exposure to movements in market prices, as well as exchange rates, across a variety of time zones. In this segment, we compete against other financial firms such as StoneX and Macquarie, and commodity producers with in-house capabilities such as Cargill. Additionally, our financial products allow investors to gain exposure to a particular market or asset class, for example, equity indices, in a cost-effective manner through a structured product. We issue notes to clients to meet their desired return parameters. Given that we hold the principal balance of the issued notes on our balance sheet, our structured notes offering also provides a source of liquidity and funding for our business. Our Financial Products business competes against global financial firms such as J.P. Morgan, Leonteq and Société Générale. Our modern technology enables us to design products more nimbly to respond to evolving market demand and drives a lower cost-to-serve relative to our larger competitors who we believe have less flexible, legacy technology systems.

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

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

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

	 Clearing	 Agency & Execution	 Market Making	 Hedging and Investment Solutions
<b>Business Description</b>	<i>Acting as principal on behalf of our clients, providing access to 58 exchanges globally</i>	<i>Utilizing broad market connectivity to match buyers and sellers on an agency basis</i>	<i>Acting as principal to provide direct liquidity to our clients</i>	<i>Bespoke hedging solutions for commodity producers and consumers and investment solutions for asset managers</i>
<b>Revenue Model</b>	<ul style="list-style-type: none"> <li>• Commission per trade</li> <li>• Interest income</li> </ul>	<ul style="list-style-type: none"> <li>• Commission per trade</li> </ul>	<ul style="list-style-type: none"> <li>• Spread between buying and selling prices</li> </ul>	<ul style="list-style-type: none"> <li>• Return built into pricing</li> </ul>
<b>Risk Considerations</b>	<ul style="list-style-type: none"> <li>• Credit risk managed by holding client collateral and daily margin calls</li> </ul>	<ul style="list-style-type: none"> <li>• Lower risk service offering</li> <li>• Limited capital and liquidity requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Client-flow driven business with limited overnight exposure</li> <li>• Low average VaR (~\$2.5m)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Market risk managed by hedging of underlying assets or liabilities</li> <li>• Credit risk managed beginning at onboarding with ongoing monitoring</li> </ul>
<b>% of Revenue<sup>2</sup></b>				
<b>Adj. Operating Profit Margin<sup>2</sup></b>				

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

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



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

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

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

### **Our History**

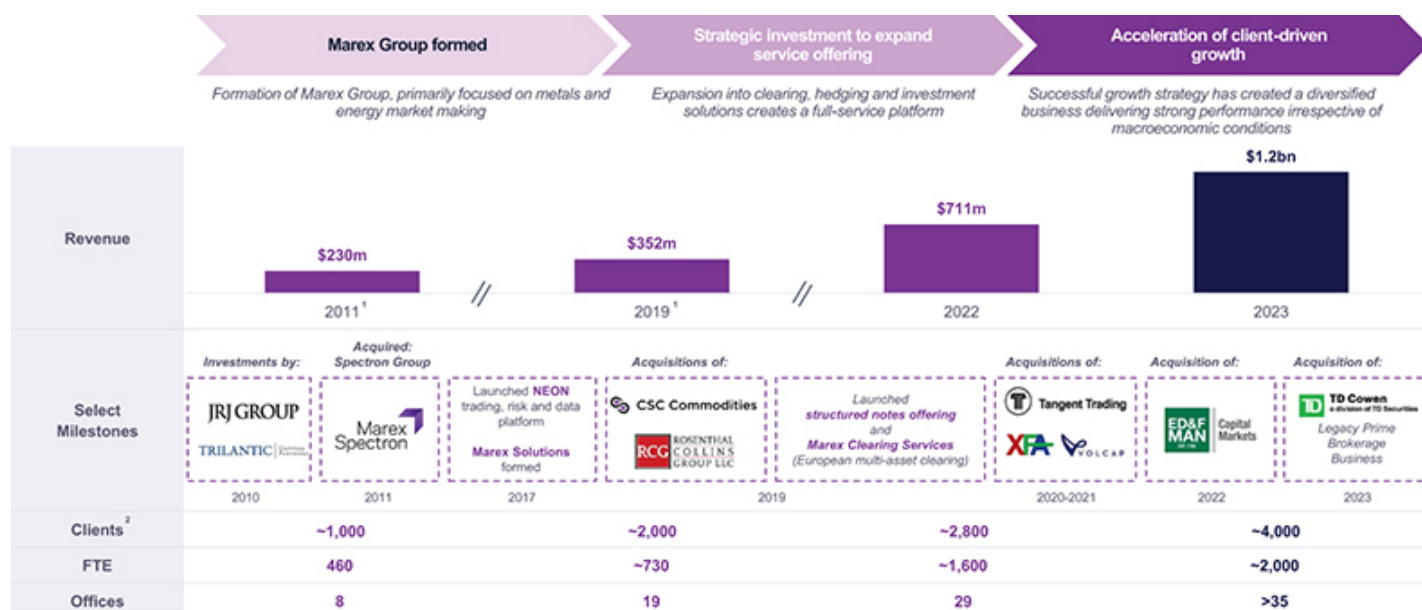
Established in 2005, the transformation of our business has accelerated over the last several years, beginning with the majority acquisition by a group of investors advised by JRJ Ventures LLP in 2010.

Since then, we have expanded into new products and geographies through investments in new business divisions and hiring talented people, and undertaking several strategic acquisitions. In doing so, we grew our client base, deepened our relationships with clients and diversified our business. In the fourth quarter of 2022, we acquired the global clearing and agency and execution businesses of ED&F Man Capital Markets. This acquisition significantly enhanced our geographic presence and market position in the Americas, APAC and the Middle East, increased our position in the financial securities asset class and provided a platform for further expansion. In December 2023, we acquired Cowen's legacy prime brokerage and outsourced trading business, which we expect to further expand and diversify our product offering in financial securities and our U.S. client base.

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



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- This information is based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.
- Number of clients for the years ended December 31, 2011 includes the total number of clients. For the years ended December 31, 2019, 2022 and 2023, number of clients includes active clients who have generated more than \$5,000 in revenue for us in that year.

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

**Our Market Opportunity**

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

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

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

**Marex's Primary Competitors by Core Businesses<sup>1</sup>**

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

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

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

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

Metals (approximately 10%)

- 10% total market share on the LME

Agriculture (approximately 10%)

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

Energy (approximately 20%)

- 24% of the total European power market

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

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

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

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

***Market Size and Growth***

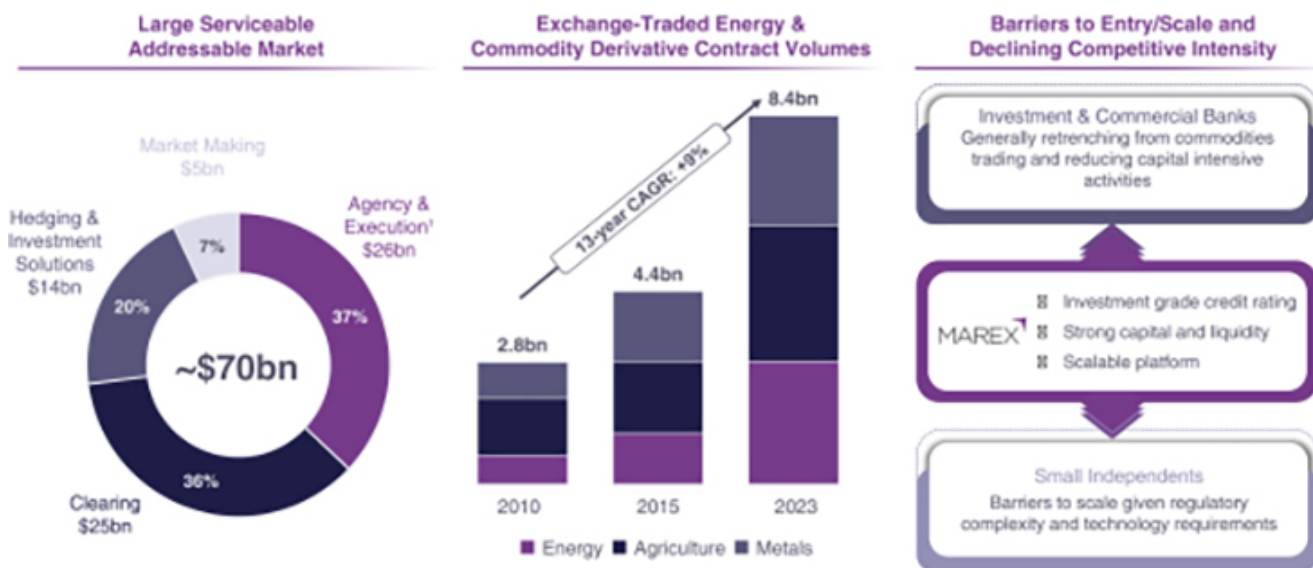
We estimate the serviceable addressable market by revenue for our services to be approximately \$70 billion per annum. We calculated our total addressable market by using publicly available data for each of our four core businesses, where available. Below is a summary of our calculations for our estimated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

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

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

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



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

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

**Changing Competitive Dynamics**

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

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

**Increasing Complexity of Financial Markets and Regulation**

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

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

**Energy Transition and Sustainability Initiatives**

The global economy is making a fundamental transition towards net-zero for greenhouse gas emissions. This transition requires a shift in capital flows and investment away from high-carbon

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industries and activities into the low-carbon future. We work closely with industry-leading partners to facilitate this capital reallocation.

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

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

We have continued to grow our revenue from environmental products from \$22.7 million for the year ended December 31, 2021 to \$46.7 million for 2023.

***Electronification of Trading and Evolution of Technology***

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

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

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

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

***Product Innovation***

In general, the number of contracts available for trading on exchanges has grown significantly in recent years. Examples of innovation in exchange-traded contracts include the standardization of OTC products to bring them on-exchange or offering new, smaller versions of exchange-traded products, which make them available to a larger group of investors. In addition, electronic trading makes product innovation less expensive, as lower costs result in fewer contracts that must be traded to recoup

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startup costs. Additionally, the availability and usage of bespoke hedging contracts have increased significantly. These changes have contributed to bringing more participants and activity to the market while supporting underlying market growth.

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

**Our Competitive Strengths**

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

***Diversified and Resilient Business Model***

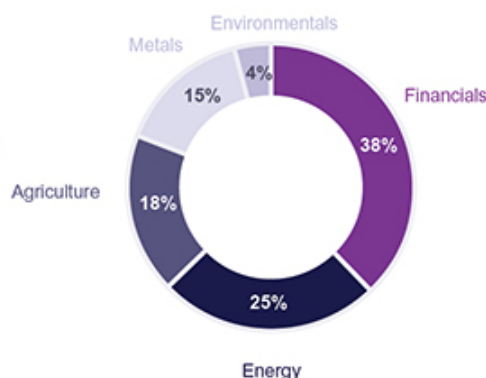
Our activities are diversified across services, geographies and asset classes, which creates a resilient business. We have leading positions across several services through the trading value chain, including clearing, agency brokerage and execution, market making and hedging and investment solutions.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

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

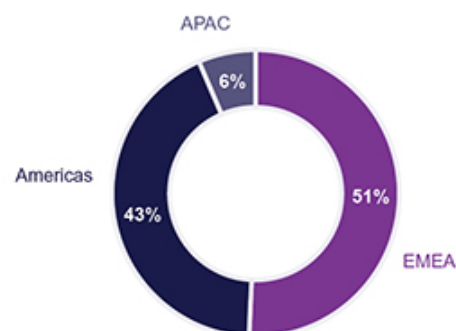
**Adjusted Operating Profit by Core Business<sup>1</sup>**



**Revenue by Asset Class<sup>2</sup>**



**Adjusted Operating Profit by Geography<sup>3</sup>**



<sup>1</sup> Excludes our Corporate segment.

<sup>2</sup> Represents revenue by underlying asset class in each transaction.

<sup>3</sup> In presenting geographical information by country (the United Kingdom, the United States and Rest of World), as presented in note 6 of our consolidated financial statements for the year ended December 31, 2023 included elsewhere in this prospectus, revenue is based on the geographic location of the legal entity where the revenue is recorded. In presenting geographical information by region in the above, revenue is based on the geographical location of the desks that generated the revenue.

Our diversity by business segment, asset class and geography reinforces our competitive advantage. This enables us to cross-sell services across our client base, provide global solutions and focus on areas of our market strength at different points in time. This underpins the resilience in our financial performance, as demonstrated through nine consecutive years of profit after tax and Adjusted

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Operating Profit growth from 2014 to 2023 through various market environments. In addition, the volatility of our results has declined, as evidenced by the sustained Sharpe ratio of 1.8 in 2021 to 2.8 in 2022 and 2.0 in 2023 and the increase in the Adjusted Sharpe ratio from 2.2 in 2021 to 4.1 in 2022 and 4.3 in 2023.

***Highly Scalable Platform Supporting Growth***

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

- ***Scalable technology and support infrastructure:*** Our technology platform and operational setup is reliable and scalable. Our modern infrastructure is capable of processing volumes and activity in excess of historical levels with limited required headcount growth. We have a track record of strong growth in transaction volume, with the number of trades executed having grown at a CAGR of 80% from 2021 to 2023. Further, additional clients can be served and volumes processed at low marginal costs.  
  
At the heart of our operations is our Neon client platform. Developed in-house, Neon enables a high-quality user experience providing clients with access to our full trade lifecycle and value-added services, driving increases in front-office productivity. Neon facilitates onboarding and allows clients to execute trades, monitor risk and access market insights.
- ***Multi-asset, global presence:*** As of December 31, 2023, we operated across a variety of asset classes, through more than 35 offices across EMEA, the Americas and APAC. We connect to 58 exchanges worldwide and support client needs on a multi-asset, global, multi-currency basis. The strength of our technology and people supports the expansion of our business into new asset classes and geographies. For example, in the second half of 2023, we launched clearing capabilities on the ASX and SGX to increase our presence in the APAC region.
- ***Experience of M&A integration:*** We have developed and demonstrated an in-house capability to originate and efficiently integrate acquisitions into the Marex ecosystem and, in particular, into our technology platform and risk and control frameworks. All of our recent acquisitions have been promptly integrated, which we believe helps us maintain a consistent technology architecture, minimizes complexity and allows us to unlock greater value creation. Tactical acquisitions also contribute to our client network and diversity, further enhancing our ability to cross-sell.
- ***Ability to support our growing client base:*** Our platform can manage and support a large and growing number of clients. This provides access to deep pools of liquidity, which enhances trade execution quality, and also provides the opportunity to offer multiple services to a diverse client base. As our existing clients grow, their demand for our services increases, which, in turn, drives our growth. We believe this virtuous circle benefits our clients and supports our continued revenue growth. For example, we have innovated in products such as environmental and recycled metals to match increasing client demand to achieve sustainability. To assess our front-office productivity, we track revenue per front-office FTE, which reached \$1.2 million in 2023, up from \$1.0 million in 2022 and \$0.9 million in 2021, representing a 15% CAGR from 2021 to 2023. Similarly, we have increased productivity in regards to our control and support employees within our Corporate segment, with approximately 996,000 contracts cleared per control and support FTE in 2023, representing a CAGR of 48% from 2021 to 2023.

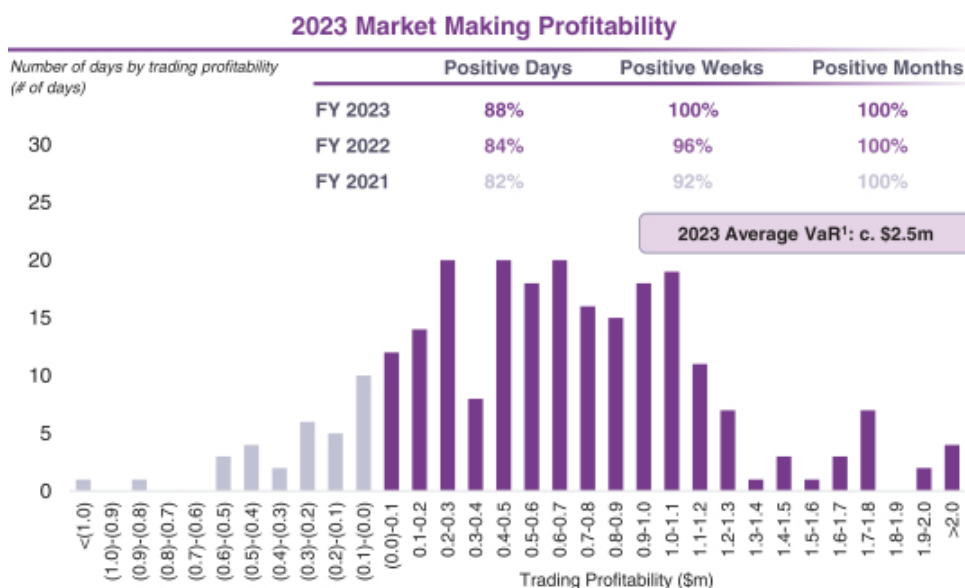
***Client-Driven Business Model and Prudent Approach to Capital and Liquidity Management***

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



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For example, our Market Making business is client driven, and we do not take directional views on prices or indices and carry limited overnight market risk exposure. Our trading has been consistently profitable historically, with 88% positive days, 100% positive weeks and 100% positive months in the year ended December 31, 2023; 84% positive days, 96% positive weeks and 100% positive months in the year ended December 31, 2022; and 82% positive days, 92% positive weeks and 100% positive months in the year ended December 31, 2021. Our average VaR was approximately \$2.5 million for the year ended December 31, 2023.



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

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

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

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***Strong Track Record of Organic Growth, Combined with Successful Acquisitions***

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

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

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

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

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

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

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

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completed between January 2019 and February 2023. This also reflects weighted averages for revenue and Adjusted Operating Profit.

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

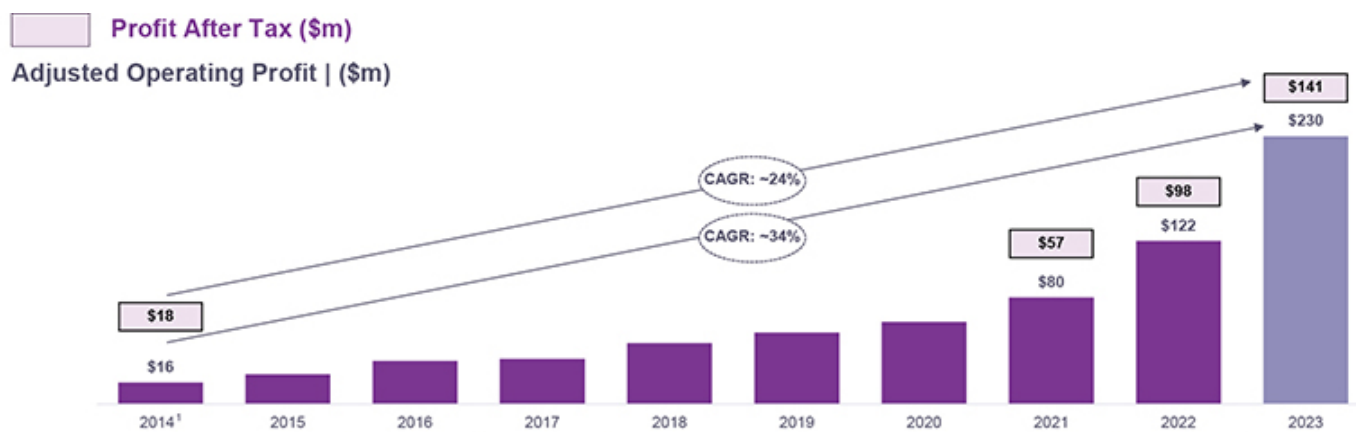
Our focus and decades of experience have enabled us to accumulate the knowledge and capabilities needed to serve complex, dynamic and highly regulated markets. Our management team is comprised of executives with an average of over 24 years of relevant industry experience, with diverse backgrounds and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

**Our Growth Strategy**

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

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

A summary of our historical growth is set forth below.



GDP Growth (OECD)	2.2%	2.6%	1.9%	2.7%	2.4%	1.7%	(4.3%)	5.8%	2.9%	1.6% <sup>2</sup>
Fed Funds Rate (%) <sup>3</sup>	0.1%	0.1%	0.4%	1.0%	1.8%	2.2%	0.4%	0.1%	1.7%	5.0%
VIX (Volatility) <sup>3</sup>	14	17	16	11	17	15	29	20	26	17
Bloomberg Commodity Price Index <sup>3</sup>	127	94	83	85	86	79	70	93	119	105

<sup>1</sup> This information is based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.  
<sup>2</sup> Represents OECD 2023 full-year forecast as of November 29, 2023. OECD Economic Outlook 114.

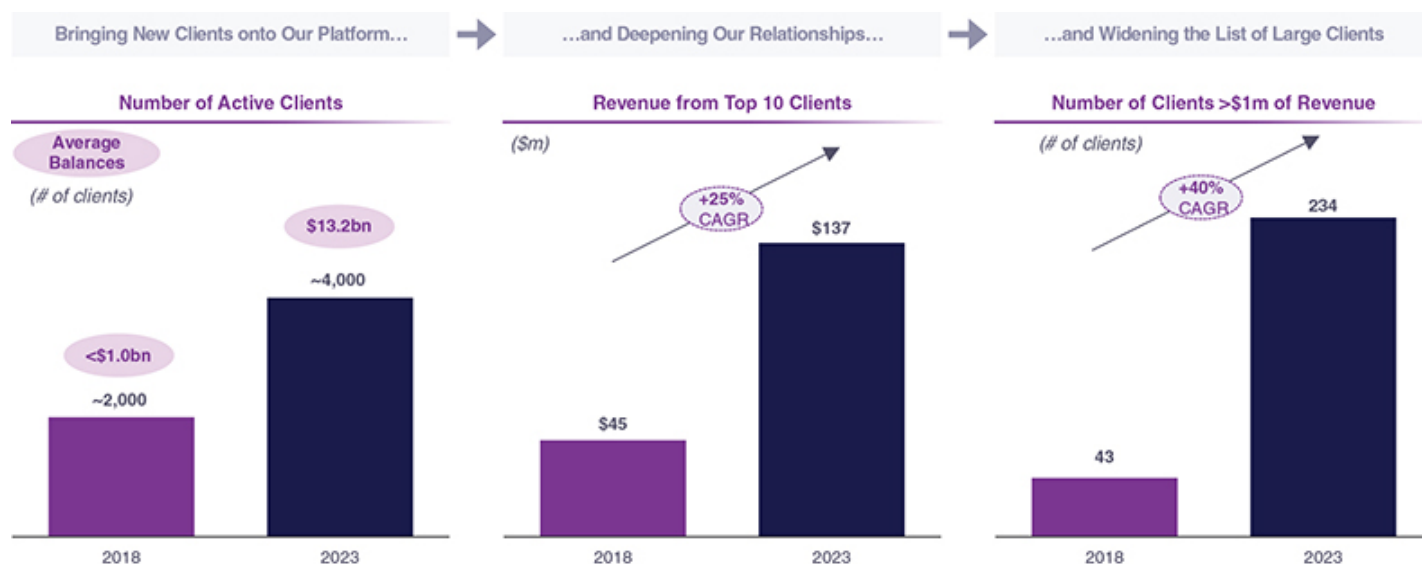
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<sup>3</sup> Values represent average values over the respective time period. VIX is the ticker symbol and popular name for the Chicago Board Options Exchange's CBOE Volatility Index.

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

***Growth from Expansion of Client Footprint***

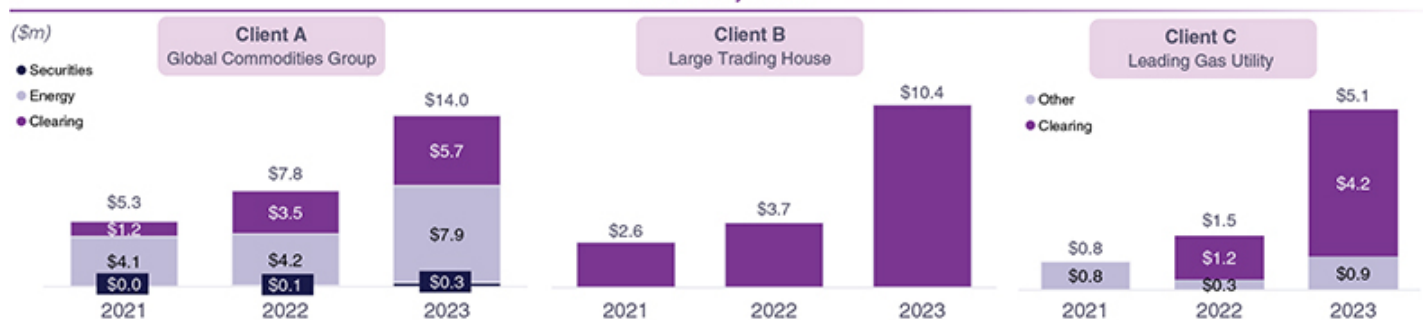
We had over 4,000 active clients on our platform as of December 31, 2023. We have also grown average balances from less than \$1.0 billion for the year ended December 31, 2018 to \$13.2 billion for the year ended December 31, 2023. A key element of our growth strategy is to leverage our full service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



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

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Revenue by Client



- Large global commodities group
- Increased volumes transacted and added Agriculture and Metals to the existing services: Energy, Securities, and Market Data
- Revenue more than doubled in four years

- Large global cross-asset trading business
- Increased services, adding Agriculture and Market Data to Energy, Metals, Securities, and Clearing

- Extended relationship with large energy supplier by expanding our offering to include Clearing
- Onboarded in the second half of 2022, growing to over \$5 million by 2023

**Extend Geographic Coverage of Our Offering**

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

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






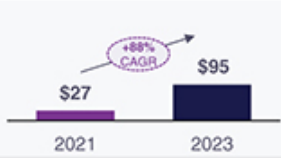
We have identified significant opportunities for growth in the securities and commodities markets in the United States, including developing our prime brokerage, outsourced trading and equity clearing capabilities in the financial securities markets and the potential to issue structured products in the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

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

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

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

	 <b>EMEA</b>	 <b>Americas</b>	 <b>APAC</b>
<b>Current Scale<sup>1</sup></b> (2021-2023 Revenue \$m)			
<b>% of 2023 Revenue</b>	55%	37%	8%
<b>Key Focus Areas</b>	<ul style="list-style-type: none"> <li>• Build out footprint in the Middle East</li> <li>• Significant opportunities in Energy and Environmental markets</li> <li>• Extend existing Clearing and Hedging and Investment Solutions capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Growth in Financial Securities</li> <li>• Fill product coverage gaps in Energy and Commodities</li> </ul>	<ul style="list-style-type: none"> <li>• Growth opportunities in Australia and China</li> <li>• Significant clearing opportunities through our ASX and SGX memberships</li> <li>• Margin improvement opportunity as we build scale</li> </ul>

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

**Expand Our Product Offering by Adding Adjacent Asset Classes**

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

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

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

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

We believe there is a substantial opportunity to capitalize on environmental trends. As of December 31, 2023, we estimate the total addressable market for sustainable products to be approximately \$475 million per annum, comprised of 35% recycled metals, 58% carbon credits and 7%



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

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

***Pursue Strategic Acquisitions***

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

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

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

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

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



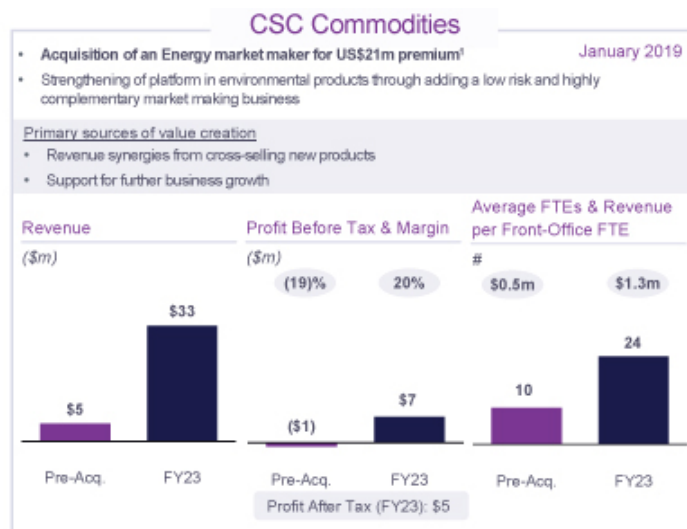
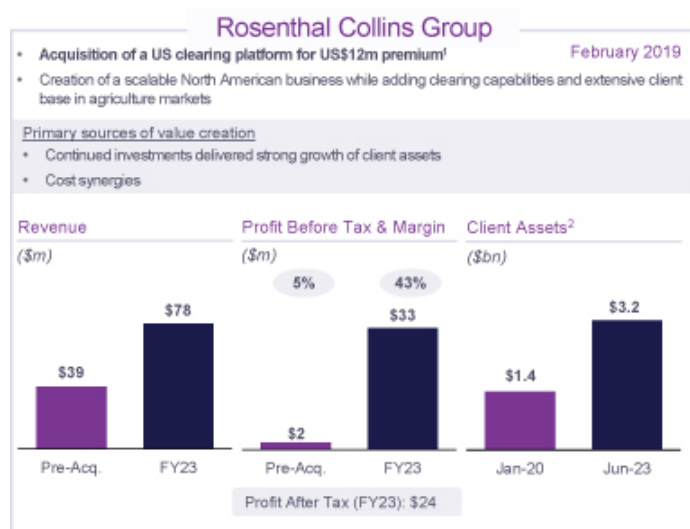
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Based on our historical success in integrating acquisitions, we believe that we have become an acquirer of choice, which, combined with large market participants retrenching from the space, has led to a supportive market for smaller bolt-on M&A.

Our strategic criteria for acquisitions include businesses that enhance our competitive positioning, complement our client proposition or geographic footprint and that have a strong cultural fit and compliance culture. We seek acquisitions on attractive financial terms, targeting payback of premium paid above net asset value (if any) in a reasonable time period. For all of our acquisitions, we strive to achieve an Adjusted Operating Margin of over 20% and a payback period of less than three years. We calculate a “payback period” by taking the premium paid (with “premium” defined as the purchase price paid over the total net asset value at acquisition) divided by the profit after tax we have generated since the completion of the acquisition.

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

Certain information regarding our acquisitions of CSC and RCG is set forth below.



\* Pre-Acquisition figures represent figures for the year ended December 31, 2018, which are based upon information that was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and in accordance with the requirements of the Companies Act 2006.  
 1 Premium is the purchase price of the acquisition paid over the net asset value of the acquired business.  
 2 Reflects total segregated client assets for respective months.

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

While M&A has added growth to our business, it has primarily been a channel for us to complement organic growth by adding clients, product capabilities and geographic coverage.

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**Our Principal Services**

We provide broking and other essential specialist services to counterparties operating in the major wholesale and exchange-traded commodity markets in the United Kingdom, Europe, North America and certain markets in APAC. Our services are divided into four core businesses: Clearing, Agency and Execution, Market Making and Hedging and Investment Solutions, from which we derived 30%, 44%, 12% and 10%, respectively, of our revenue for the year ended December 31, 2023.

**Clearing**

We provide clients with execution and clearing services on 58 regulated exchanges worldwide. We offer execution and clearing services in metals (both base and precious), agricultural products (primarily softs, which include cocoa, coffee, grains, livestock and sugar), energy and financial futures and options. Clients have access to voice, electronic and algorithm execution services for trades across all our principal markets.

Our execution and clearing teams are based in London, New York and Chicago. Our execution and clearing activities are primarily concentrated on the LME, CME and the ICE. We are a Ring Dealer and one of nine Category 1 members on the LME, which allows us to trade LME contracts by open outcry in the ring, by telephone and electronically through LME select, to issue client contracts to clients and to clear trades on our own behalf and on behalf of our clients. We act as principal on behalf of our clients and generate revenue through commissions earned on executing and clearing trades. We also generate interest income from client cash balances that we hold. Our Clearing fee pricing is determined on a client-by-client basis, based on factors including creditworthiness, client type and asset class (commodities, for example, have a higher commission rate on average than other asset classes, such as financial securities). We execute certain trades on behalf of other brokers on a "give-up" basis, meaning they are cleared by another exchange member.

We are required to post margins with exchanges and Clearing Houses. As a result, we require clients to provide margin deposits to cover initial and variation margins. We determine these margins based on the "position limit" for the relevant client, which represents the maximum exposure that a client can take. To facilitate on-exchange transactions, we grant margin credit facilities to selected clients for both initial and variation margins, particularly in our metals and agriculture businesses. Many clients are required to post collateral to secure credit, usually in the form of cash, cash equivalents or, on occasion, metal warrants. This collateral is posted to a separate, standalone account and cannot be used to fund trading. To help us manage potential credit risks, all client credit lines are uncommitted and can be cancelled at short notice. We also conduct daily margin calls.

The margin credit facilities offered in the metals market, where such facilities are a traditional part of the broker-client relationship, represent the majority of the margin credit facilities that we grant. For the year ended December 31, 2023, these facilities accounted for 51% of our overall portfolio. The margin credit lines offered to the agricultural products markets accounted for 11% of our credit portfolio for the same period. We also engage in the limited financing of metal warrants inventory, offering a service in sourcing specific LME registered brands in official LME warehouses.

In 2019, we launched Marex Clearing Services to consolidate and advance our existing clearing offerings. Marex Clearing Services caters exclusively to the wholesale market, predominantly providing services to groups of traders. Marex Clearing Services' activities are concentrated in interest rate and stock index futures and options products traded on the ICE, the London International Financial Futures and Options Exchange and Eurex, the European derivatives exchange. Our Neon client portal complements our Clearing capabilities with near real-time updates on transactions and exposures, which we believe allows our clients to efficiently manage their accounts and risk.

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Within Clearing, for the year ended December 31, 2023, we paid net interest income on approximately 60% of our client balances to our clients, typically retaining 100 to 120 basis points of the NII. For approximately 40% of our client balances, we retain the majority of the net interest income earned.

For the years ended December 31, 2023, 2022 and 2021, we cleared 856 million, 248 million and 193 million contracts, respectively. Our Clearing business had a front-office headcount of 275, 260 and 171 FTEs and held average balances of \$13.2 billion, \$9.1 billion and \$4.7 billion for the years ended December 31, 2023, 2022 and 2021, respectively. We had over 3,000 active clients in our Clearing business for the year ended December 31, 2023. Our Clearing business generated \$373.6 million, \$200.0 million and \$119.9 million of our revenue for the years ended December 31, 2023, 2022 and 2021, respectively, representing 30%, 28% and 22% of our total revenue for the same periods. Our Clearing business generated Adjusted Operating Profit of \$185.0 million, \$77.5 million and \$38.1 million for the same periods, respectively, and an Adjusted Operating Profit Margin of 50%, 39% and 32% for the same periods, respectively.

We expect to integrate our commercial and operational Clearing capabilities in Europe with the United States. We also intend to expand our operations and exchange memberships in APAC and Latin America.

### ***Agency and Execution***

Our Agency and Execution business provides essential liquidity and execution services to our clients, primarily in through Financial Securities and Energy Divisions. We utilize market connectivity to match buyers and sellers on an agency basis to facilitate price discovery and to enable buyers and sellers to transact directly. We also provide execution services, where we execute transactions on a regulated exchange on behalf of our clients and then pass the transaction to the relevant counterparty or clearing house to settle. Our clients can trade with us through multiple channels, including voice, electronic and algorithmic, across all of our principal markets.

For the years ended December 31, 2023, 2022 and 2021, our Agency and Execution business had a front-office headcount of 677, 417 and 336 FTEs, respectively. Our Agency and Execution business generated \$541.5 million, \$230.7 million and \$191.6 million in revenue for the years ended December 31, 2023, 2022 and 2021, respectively, representing 44%, 32% and 35% of our total revenue for the same periods. Our Agency and Execution business generated Adjusted Operating Profit of \$71.9 million, \$23.4 million and \$24.0 million for the same periods, respectively, and an Adjusted Operating Profit Margin of 13%, 10% and 13% for the same periods, respectively.

### ***Financial Securities***

We offer liquidity and execution services for financial securities through 38 trading desks that cover products including foreign exchange, equities, fixed income and other offerings businesses, as of December 31, 2023. The division also consolidates certain businesses that we have acquired over recent years, including XFA, Volatility Performance Fund S.A. ("Volatility"), Volcap Trading Partners Ltd ("Volcap"), certain desks within MCMI, the brokerage business of OTCex and the prime brokerage business, and organically developed businesses such as our Interest Rates Swaps ("IR Swaps"), Cash Equity, Equity Derivatives and Bank Facilitation desks.

In financial securities markets, we mostly operate on a matched principal basis, whereby we enter into simultaneous transactions with both a buyer and seller in such a manner that minimizes our market risk exposure under each side of the transaction, generating revenue through either a spread between buying and selling prices or commission. Our financial securities offering comprises the below product lines:

- ***Equities:*** Our Equities product line deals in equities on behalf of its clients in mostly the EMEA, U.S. and APAC markets, with an increasing presence in emerging markets, and offers

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price discovery and trade execution services alongside a growing market intelligence offering. As of December 31, 2023, we estimate the serviceable addressable market for Equities to be \$2.5 billion per annum and that we have a 6% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).

- **Credit**: Through our Credit product line, we both offer liquidity sourcing for investment and sub-investment grade corporate and government debt on a matched principal broking basis and enable our clients to access transaction-based liquidity through letters of credit or similar arrangements. The Credit product line also encompasses our Volcap desk, which acts as a distributor of structured products (including those issued by Marex Financial and Marex Group plc to clients looking for capital protection guaranteed yields and hedging strategies). As of December 31, 2023, we estimate the serviceable addressable market for Credit to be \$6.1 billion per annum and that we have a 1% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).
- **Rates**: Our Rates product line comprises our IR Swaps desk, which provides clients with access to market liquidity and execution services for single currency IR Swaps that are then cleared through a Clearing House, and then executed by a financial futures and options brokerage, which provides specialist execution and liquidity sourcing services in primarily interest rate and fixed income products listed on global derivative exchanges. As of December 31, 2023, we estimate the serviceable addressable market for Rates to be \$7.6 billion per annum and that we have less than 1% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).
- **Foreign Exchange**: Our Foreign Exchange (“FX”) product line offers access to both OTC FX derivatives through a range of bank pricing relationships and listed FX derivatives, with broking desks based in the United Kingdom and the United States. As of December 31, 2023, we estimate the serviceable addressable market for FX to be \$4.8 billion per annum and that we have a less than 1% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).
- **Prime Brokerage Services**: Our Prime Services product line provides institutional prime broker solutions, including trade execution custody and clearing services, capital introduction, portfolio financing, securities lending, consulting services and outsourced trading services, to help emerging and established investment managers to build and grow their businesses. As of December 31, 2023, we estimate the serviceable addressable market for Prime Brokerage Services to be \$3.2 billion per annum and that we have a less than 1% market share based on our volumes compared to total market volumes (based on publicly available data and management estimates).

As of December 31, 2023, our financial securities division had 498 front-office FTEs and approximately 1,130 clients generating more than \$1,000 per annum as of the same date. Our financial securities business is headquartered in London with offices globally, including in EMEA (Paris, Tel Aviv and the Dubai International Financial Center (“DIFC”)), the United States (New York, Chicago and Miami) and APAC (Singapore, Hong Kong and Sydney).

We intend to continue optimizing recent acquisitions, develop a global FX offering and build out our capabilities in APAC markets. We also plan to explore opportunities in equity derivatives and outsourced trading and execution services.

### *Energy*

Our Energy division is comprised of our traditional wholesale energy brokerage business and matches buyers and sellers in the OTC energy market.

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We operate as an agent for our clients, leveraging our extensive knowledge of the energy sector and our relationships with clients to arrange trades in OTC energy products and add value through multi-leg, multi-product and multi-class transactions. We cover energy asset classes in all major markets and have a leading market share in many products, which allows us to access deep liquidity for our clients.

We offer Energy services across the below principal products through 36 trading desks as of December 31, 2023:

- *Oil*: Fuel oil financial products, light ends (such as liquefied petroleum gas and naphtha financial products), physical oil products, gasoline financial products, mid-distillates financial products, crude futures, crude options, OTC crude and physical crude.
- *Power and gas*: Power, natural gas, liquid natural gas futures, OTC crude, physical crude, renewables and petrochemicals.
- *Shipping and freight*: Physical wet freight.

Our Energy division generates revenue through commissions from arranging trades and through the sale of OTC energy market data. Unlike our Clearing business, our Energy business does not require the use of credit lines.

As of December 31, 2023, our Energy division had 175 front-office FTEs and approximately 1,200 clients generating more than \$1,000 per annum as of the same date. Our Energy division is based in London, with increasingly significant operations in New York and Singapore, as well as offices in Bruchköbel, Houston, Calgary and Dublin.

We intend to develop our distribution capabilities in EMEA and explore opportunities in dry freight broking and the environmental market, including carbon credits and biofuels.

### ***Market Making***

We provide Market Making services across major commodities markets for metals, agricultural products and energy and in securities markets, trading a total of 47 asset classes as of December 31, 2023. As of December 31, 2023, we had 99 front-office FTEs in our Market Making business. Our significant scale and broad market connectivity enable us to provide competitive prices on a principal basis in a wide variety of energy and commodity markets, which differentiates our business from many of our peers. We believe that our Market Making activities are principally concentrated on three key global exchanges: the LME, the CME and ICE.

We offer Market Making services across four principal markets:

- in the metals markets, which contributed \$69.3 million, \$88.7 million and \$68.8 million for the years ended December 31, 2023, 2022 and 2021, respectively, to our Market Making revenue. Our products include base, precious and ferrous metals;
- in the agricultural markets, which contributed \$27.5 million, \$20.3 million and \$35.9 million for the years ended December 31, 2023, 2022 and 2021, respectively, to our Market Making revenue. Our products include coffee, cocoa, wheat, rapeseed, sugar and corn. Our RCG division also has particular expertise in grains and livestock;
- in the energy markets, which contributed \$31.6 million, \$52.1 million and \$25.8 million for the years ended December 31, 2023, 2022 and 2021, respectively, to our Market Making revenue. Our products include Canadian crude, coal, middle distillates, fuel oil, gasoline, heating oil, naphtha, diesel, natural gas, power and renewables; and

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- in the securities markets, which contributed \$25.6 million, \$11.5 million and \$10.5 million for the years ended December 31, 2023, 2022 and 2021, respectively, to our Market Making revenue. Our products include small cap equities and equity volatility products.

Our Market Making Adjusted Operating Profit was \$33.3 million, \$66.5 million and \$52.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

We act as principal on Market Making transactions by buying and selling commodities and securities on an exchange for our own account, which increases liquidity in the relevant market. We believe we incur limited market risk from taking positions during our Market Making activities, as we do not take directional positions. The clients we serve in our Market Making business are categorized as producers and refiners (such as Codelco, Zijin, Cooxupe, Cepsa, Glencore, Gasum and ElectroRoute), consumers (such as Wendy's, Nestle, Nordon and Energie260), Banks (such as Goldman Sachs, BNP Paribas and RWE), and trading firms and asset managers (such as BlackRock, Wellington Management, Glencore and Shell Energy). We generally hold positions for a short period, typically on an intraday or overnight basis, and conservatively manage risk limits as evidenced by our relatively low average VaR of approximately \$2.5 million, \$2.0 million and \$1.5 million for the years ended December 31, 2023, 2022 and 2021, respectively. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures of Market Risks—Market Risk—Value-at-risk*" for further information on how we calculate VaR.

Other key tools in place for risk mitigation include sensitivity limits, concentration limits, stress testing limits and additional non-limit control measures. Furthermore, the Market Making business is positively levered to market volatility, which causes both trading volumes to increase and bid-ask spreads we capture to widen. We believe our prudent risk management approach enables us to achieve greater consistency in our profitability. For the year ended December 31, 2023, Market Making trading was profitable 88% of days, 100% of weeks and 100% of months, for 2022, Market Making trading was profitable 84% of days, 96% of weeks and 100% of months and for 2021, Market Making trading was profitable 82% of days, 92% of weeks and 100% of months.

Due to our strong capabilities in the Market Making business, we believe we are well positioned to pursue opportunities to make new markets. We intend to enhance the coverage and connectivity of our renewables product offering and expand our Market Making capabilities in financial securities. In particular, in the metals markets, we intend to expand our EMEA client base, increase market share in non-core markets such as iron ore, steel and U.S. scrap metals, explore opportunities in battery metals markets and increase client activity on our Neon platform. In agricultural markets, our growth initiatives are focused on environmentals and fertilizers. In energy markets, we intend to build out our EMEA client base and explore opportunities in U.S. energy listed options, U.S. regional power markets and physical crude oil.

As of December 31, 2023, 2022 and 2021, our Market Making business had a headcount of 99, 93 and 70 FTEs, respectively. Market Making generated \$153.9 million, \$172.6 million and \$141.0 million of our revenue for the years ended December 31, 2023, 2022 and 2021, respectively, representing 12%, 24% and 26% of our total revenue for the same periods, respectively. Our Market Making business generated Adjusted Operating Profit of \$33.3 million, \$66.5 million, \$52.2 million for the same periods, respectively, and an Adjusted Operating Profit Margin of 22%, 39% and 37% for the same periods, respectively.

### ***Hedging and Investment Solutions***

Through the Hedging Solutions division of our Hedging and Investment Solutions business, we provide our clients with OTC traded hedging and customized OTC derivatives solutions. We generate revenue from our Hedging and Investment Solutions business by building a return into the pricing of



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the product. Our commodity hedging solutions allow producers and consumers of commodities to hedge their exposure to movements in energy and commodity prices, as well as exchange rates, across a variety of different time horizons.

In 2017, we launched the Marex Solutions division to provide clients with bespoke cross-asset hedging solutions that are tailored to clients' specific hedging requirements. We established Marex Solutions to meet a specific client demand in a large and underserved market, addressing clients that are often too small for investment banks and serving them at a lower cost than competitors by extensively leveraging technology. In 2019, we launched our Financial Products sub-division, which provides clients with a customizable investment solutions platform, allowing investors to price and create tailor-made products. Both Marex Solutions and our Financial Products division are now part of our Hedging and Investment Solutions segment, which offers global support through "24-5" trading hubs.

Where a client's requirements go beyond the solutions offered by exchange listed products, our Hedging and Investment Solutions business creates a tailored derivatives solution through customized OTC derivatives with the objective of matching the client's needs. The division comprises two key sub-divisions:

- Hedging Solutions, which contributed \$62.0 million to Hedging and Investment Solutions revenue for the year ended December 31, 2023, provides clients with risk management solutions across commodity markets; and
- Financial Products, which contributed \$66.1 million to Hedging and Investment Solutions revenue for the year ended December 31, 2023, provides clients with structured investment products through our structured notes business.

Hedging and Investment Solutions is a client-driven business that takes little directional exposure through continuous dynamic portfolio hedging. Hedging and risk management are centralized functions in which we employ prudent risk management and aim to deliver consistent profitability. Our other key tools for risk mitigation include sensitivity limits, concentration limits, stress testing limits and non-limit control measures. For the year ended December 31, 2023, Hedging and Investment Solutions was profitable 84% of days, 94% of weeks and 100% of months.

Our Hedging and Investment Solutions business is headquartered in London, with 12 additional offices in 5 continents and served 885, 580 and 388 clients in the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023, 2022 and 2021, our Hedging and Investment Solutions business had an FTE of 144, 97 and 71 employees, respectively. Our Hedging and Investment Solutions generated \$128.1 million, \$100.0 million and \$88.8 million of our revenue for the years ended December 31, 2023, 2022 and 2021, respectively, representing 10%, 14% and 16% of our total revenue for the same periods, respectively. Our Hedging and Investment Solutions generated \$33.8 million, \$27.8 million and \$31.8 million of Adjusted Operating Profit for the years ended December 31, 2023, 2022 and 2021, respectively, and an Adjusted Operating Profit Margin of 26%, 28% and 36% for the same periods, respectively.

We intend to further build out the distribution network for our Hedging and Investment Solutions business in the United States, Brazil and APAC and explore opportunities in the environmental market, including carbon credits. We also plan to continue to invest in our derivatives engine and client portal to further enhance our competitive advantage.

#### *Hedging Solutions*

The Hedging Solutions business provides our clients with tailored risk management solutions across a spectrum of commodity markets, including agriculture (including grains, softs, forestry and



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dairy), metals, energy (including biofuels) and currency markets. Clients include trading houses, producers and consumers as well as banks and distributors.

Hedging Solutions organizes tailored hedging solutions into four primary categories:

- ***Participation:*** Participation products allow clients to participate one-to-one in the underlying market, either in the underlying contract currency or in the local currency.
- ***Protection:*** Protection products allow clients to mitigate against adverse or unexpected market moves that could otherwise damage the business.
- ***Price Improvement:*** Price improvement products enable clients to achieve a better sale price compared to the market price, in exchange for less certainty in volume executed.
- ***Range Extraction:*** Range extraction products extract value from range bound markets. These can be tailored to give more appropriate risk profiles than listed alternatives.

The Hedging Solutions division offers some margin forgiveness to most clients for a pre-agreed amount of their margin call. As a result, the Hedging Solutions division assumes a degree of credit risk for its clients to the extent of such agreed amount. We also extend credit lines to select clients for variation margin payments. Given the increased risk to our business, variation margin credit is subject to additional limits, including the capping of credit offered in specific geographies. As part of our risk management strategy, OTC exposures are hedged through a combination of exchange traded derivatives and OTC trades with top-tier investment banks.

In our Hedging Solutions business, we utilize the Agile technology platform for white label clients. This enables us to convert transaction revenue into a regular income stream. We are also developing an API solution for integration of pre- and post-trade systems. The Hedging Solutions division had 523, 358 and 254 clients in the years ended December 31, 2023, 2022 and 2021, respectively.

#### *Financial Products*

We launched Financial Products, our structured notes business, in 2018. The Financial Products division had 362, 222 and 134 clients in the years ended December 31, 2023, 2022, and 2021, respectively. These clients, include private banks, independent asset managers, pension funds and corporates such as Bondpartners SA, Bank J. Safra Sarasin, Julius Baer and Union Bancaire Privée. The structured notes business provides our clients with Structured Notes and represents a way to diversify our sources of funding and to reduce the utilization of our Credit Facilities.

The structured notes business allows investors to build their own Structured Notes across numerous asset classes, including commodities, equities, foreign exchange and fixed income products. Our regulated subsidiary Marex Financial is the legal entity through which we conduct the structured notes business and Marex Group plc and Marex Financial are both issuers under our Structured Notes Program. Marex Financial is rated BBB by S&P, and Marex is rated BBB– (outlook stable) by S&P and BBB by Fitch. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs – Financial Products Programs.*”

We organize our investment solutions into four primary categories:

- ***Participation:*** Clients invest in a single security that provides access to the performance of a selected underlying asset or assets, which can be actively managed by the client over time.
- ***Capital Protected:*** Low risk solutions that provide investors with their principal investment back plus the growth of a chosen underlying asset at maturity.

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- ***Yield Enhancement:*** In a low interest environment, clients receive a relatively large coupon if the market remains flat or rallies but risk some capital if the market falls beyond a certain level.
- ***Leverage:*** Investors receive full participation in the upside and downside of the chosen underlying asset without providing the full cash value of the underlying asset.

We offer a diverse portfolio of Structured Notes, including auto-callable, fixed, stability and credit-linked notes, with varied terms across numerous asset classes. Marex Group plc and Marex Financial act as the “manufacturers” of the Structured Notes. The notes are distributed to investors through a network of distributors. The Structured Notes are settled through the Clearstream clearing system to investors who purchase and hold the structured notes through their custodian bank. Some of the Structured Notes issued by Marex Financial are listed on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange.

In addition, we provide liquidity in the secondary market for our Structured Notes. As part of our risk management strategy, the Structured Notes are hedged through a combination of exchange traded derivatives and OTC trades with top-tier investment banks. Marex Financial also operates an alternative structured notes program, the Tier 2 Program, which, due to the long-dated term of the structured notes issued thereunder, enables the Tier 2 Notes to qualify as Tier 2 capital for the purposes of our regulatory capital requirements.

We had \$1,850.4 million of debt securities in issue as of December 31, 2023, issued under the Structured Notes Program and Public Offer Program, which included \$7.4 million of structured notes issued under our Tier 2 Program. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Programs.*”

**Our Principal Markets**

**EMEA**

We are headquartered in London, with offices in Paris, Versailles, Dublin, Milan, Bruchköbel, Amsterdam, Rotterdam, Lisbon, Madrid, Belfast, Geneva, the DIFC and Tel Aviv. We had 567, 403 and 337 front-office employees (excluding contractors and consultants) in Europe as of December 31, 2023, 2022 and 2021, respectively, with 435, 360 and 298 of these front-office employees based at our head office in London as of the same periods.

**Americas**

We have offices in New York, Chicago, Houston, Stamford, Miami, San Francisco, Des Moines, Clark, Saint Louis Park, Red Bank, Dallas, Atlanta, Schaumburg, Calgary Montreal and Campinas. Our North American energy business is based in our Houston office, our agricultural business is based in Chicago and our New York office focuses on our financial products. The number of front-office employees (excluding contractors and consultants) in North America was 433, 373 and 256 as of December 31, 2023, 2022 and 2021, respectively.

**APAC**

We have offices in Hong Kong, Singapore, Sydney, Melbourne and Brisbane. In addition to clients served by our Asia desks, our European and North American offices have a growing base of clients located in Asia that are principally served by our London and New York desks. The number of front-office employees (excluding contractors and consultants) in APAC was 117, 70 and 50 as of December 31, 2023, 2022 and 2021, respectively.

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**Our Clients**

We are able to directly serve and intermediate a broad range of clients unlike other service providers in the inter-dealer brokerage industry where end-client relationships are largely dominated by banks.

Our clients include large blue chip commodity producers, consumers and merchants, brokers, trading houses, asset managers, international banks, commodity trading advisors and hedge funds.

Over the years, our client base has shifted away from traditional commodity producers and consumers to reflect a more diverse mix of market participants, including U.S. asset managers, banks and brokers, particularly in our agriculture and metals businesses. We believe this transition is largely the result of changing market dynamics, including a reduction in the number of institutions that provide commodity broking services. Our client base includes:

- *Commodity producers, consumers and merchants:* We serve a range of commodity producers, consumers and merchants, whose participation in our market is a core part of their businesses. These businesses are often active in commodities trading and hedging regardless of market conditions. Select representative clients include BP, Centrica, Glencore, RWE, Shell, Total, Trafigura and Vitol. These types of clients comprised 45% and 50% of our commission revenue (excluding net interest income and certain trading revenue where we trade as principal) in the years ended December 31, 2023 and 2022, respectively.
- *Asset managers and other market participants:* We serve numerous asset managers, market makers, hedge funds and other market participants, including Citadel, J. Safra Sarasin, Union Bancaire Privée and Vontobel. These types of clients comprised 37% of our commission revenue (excluding net interest income and certain trading revenue where we trade as principal) in the years ended December 31, 2023 and 2022.
- *Large commercial investment banks:* We serve numerous financial institutions and “money managers,” including commercial and investment banks, such as BNP Paribas, Citi, Goldman Sachs, J.P. Morgan, Macquarie and Morgan Stanley. These types of clients comprised 18% and 13% of our commission revenue (excluding net interest income and certain trading revenue where we trade as principal) in the years ended December 31, 2023 and 2022, respectively.

In the year ended December 31, 2023, we had an active client base of more than 4,000 clients worldwide, with average balances of \$13.2 billion. We are continuing to strengthen our relationships with our client base, with revenue generated by our largest clients increasing, while at the same time, our overall client concentration is decreasing as a result of the growth in our client base. The number of clients from whom we received more than \$1 million of net commissions was 234 clients in 2023, 82 clients in 2022 and 67 clients in 2021, up from 43 clients in 2018. In addition, the net commissions generated by our top 10 clients was \$137 million in 2023 and \$61 million in 2022, up from \$45 million in 2018. Net commissions from our top 10 clients as a percentage of our total revenue was 10% in 2023.

**Our Strategic Acquisitions**

We have made several strategic acquisitions in recent years to enhance our geographic coverage and diversify our products and services. These acquisitions represent an important growth driver for our business and continue to be a core aspect of our growth strategy.

We fully integrate acquisitions into the Marex platform to leverage shared infrastructure and existing client relationships. We believe we have a successful track record of delivering revenue and

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cost synergies in connection with the integration of our acquisitions. We have experienced average growth in revenue of approximately 38% and average growth in profitability by more than 100% in the first year post-acquisition for each acquisition based on comparing revenue and Adjusted Operating Profit for the twelve months pre-acquisition to the twelve months post-acquisition with respect to eleven acquisitions that were completed between January 2019 and February 2023. This also reflects weighted averages for revenue and Adjusted Operating Profit.

We believe the high degree of fragmentation in the global commodity broker market, characterized by increasing barriers to entry including higher operating, technology and regulatory compliance costs, provides an attractive backdrop for our business to make further strategic acquisitions.

The following summarizes our recent material M&A activity.

***CSC Commodities UK Limited***

In January 2019, we acquired CSC for a \$21 million premium (with “premium” defined as the purchase price paid over the total net asset value at acquisition). CSC is a London-based oil trading team specializing in on-exchange commodity derivatives, market making and trading oil-related derivatives across the barrel, from crude oil to fuel oil, distillates and light ends, alongside freight, natural gas and agricultural markets. Through the acquisition of CSC, we expanded our Market Making services into the energy sector and created additional value through cross-selling new products. Since we completed the acquisition, CSC has continued to operate under its existing brand name, and its entire infrastructure was integrated into our broader organization. CSC generated \$33.4 million and \$52.1 million in revenue and \$6.7 million and \$16.4 million in profit before tax, respectively, for the years ended December 31, 2023 and 2022.

***Rosenthal Collins Group LLC***

In February 2019, we acquired the trade and assets of RCG for a \$12 million premium. RCG was a regulated FCM based in Chicago, offering trade, execution, clearing, brokerage, managed futures and a range of electronic trading services. The RCG operates in a variety of commodities markets, including agriculture, currencies, energy, metals and stock indexes, and was subsequently consolidated within our existing U.S. FCM operations.

Through the acquisition of the RCG business, we enhanced our footprint in North America, expanded our Clearing business and augmented our product offering, particularly in our agriculture business. Further, this acquisition delivered value through cost synergies and continued investments delivering client asset growth. RCG generated \$77.7 million and \$58.5 million in revenue and \$33.2 million and \$11.8 million in profit before tax, respectively, for the years ended December 31, 2023 and 2022.

***Tangent Trading Ltd.***

In March 2020, we acquired Tangent Trading, a London-based scrap metals trading firm. This acquisition enhanced the offerings of our global metals franchise and extended our strategy of developing our sustainable commodities business, which we think will be important in capturing the growth in environmentally sustainable products.

***X-Change Financial Access, LLC***

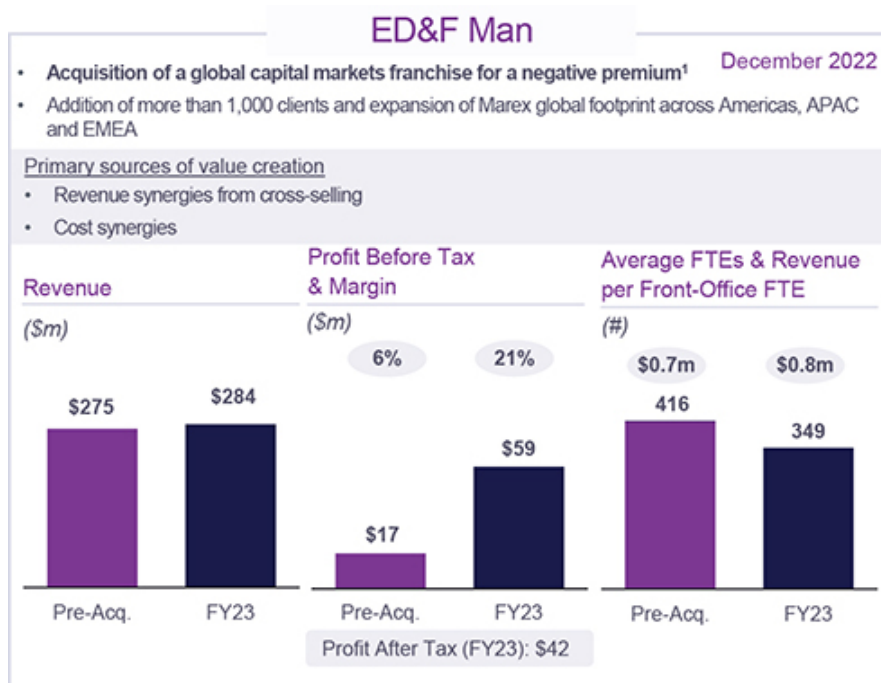
In November 2020, we acquired XFA. XFA is a Chicago-based exchange traded derivatives execution broker specializing in benchmark global products, including S&P and VIX options, futures

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and futures options. Through the acquisition of XFA, we further enhanced our expansion into North America and expanded our Clearing business.

**ED&F Man Capital Markets**

In August 2022, Marex and Marex Financial agreed to acquire the global businesses of ED&F Man Capital Markets for \$233.6 million, which was a negative premium. Through the acquisition of ED&F Man Capital Markets, we expanded our client offering in the Clearing business, added to our metal franchise and enhanced our growing businesses in fixed income and equities. This acquisition added over 400 employees and over 1,000 new clients to our platform, as well as increased our capabilities in financial securities markets, including broker-dealer operations. For the year ended December 31, 2023, the acquired business generated \$284.0 million in revenue compared with \$274.8 million in the twelve months prior to acquisition (as prepared under U.S. generally accepted accounting principles prior to consolidation into our group).



\* Pre-Acquisition figures represent the period from September 2021 to August 2022 and were prepared in accordance with U.S. GAAP.

1 Premium is the purchase price of the acquisition paid over the net asset value of the acquired business.

The acquisition also extended our geographic footprint in Dubai and APAC and helped to further solidify our franchise in the United States.

In the course of the acquisition, we identified several operational and financial synergies between our existing U.S. clearing and execution broker, MNA, and MCMI, the U.S. business of ED&F Man Capital Markets. These synergies led us to integrate the two businesses through the sale of MNA's assets, clients and employees to MCMI. This integration was effective as of July 15, 2023. Following the integration, on January 3, 2024, MNA was sold to a third-party purchaser. To date, we have recognized annualized cost synergies of approximately \$15 million from this acquisition, which is based on the comparison of annualized costs of our Corporate segment for the first eight months of the year ended December 31, 2023 compared to the first eight months of the year ended December 31, 2022 (before the acquisition).

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The acquisition involved staggered completions, with completion of the acquisitions of the U.K. business in October 2022, the Australian business in November 2022, the U.S. and Dubai businesses in December 2022 and the Hong Kong business in February 2023.

***OTCex/HPC***

In February 2023, we completed the acquisition of the brokerage business of OTCex. This involved the acquisition of HPC SA (since renamed Marex SA), a French financial services company specializing in brokerage services in equity, derivatives and interest rate markets, as well as its subsidiaries and branches in France, the United Kingdom, Portugal, Italy and the United Arab Emirates. This acquisition included other subsidiaries of OTCex, including OTCex LLC based in New York, OTCex Asia based in Singapore, OTCex Israel based in Tel Aviv and OTCex Hong Kong Limited based in Hong Kong. Completion of the transaction occurred after we received regulatory approvals from local regulatory authorities in four jurisdictions: France, the United Kingdom, the United States and Hong Kong.

Our acquisition of the brokerage business of OTCex business strengthened our capabilities in equities, structured products, fixed income and commodities and further established our presence in Europe.

***Cowen***

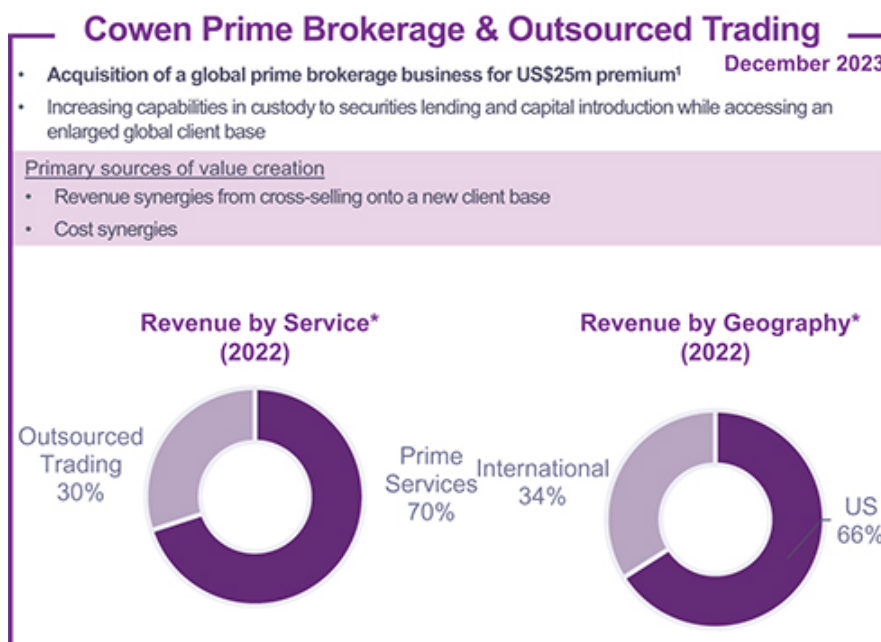
In December 2023, we acquired Cowen's legacy prime brokerage and outsourced trading business for a \$25 million premium. The business offers a full range of services including multi-asset-class custody, high and low touch execution, financing solutions, security lending and related technology solutions and capital introduction. The acquired operations have been incorporated into the MCM business, rebranded as Marex Prime Services and Marex Outsourced Trading and have been retained within the acquired Cowen entity, Cowen International Limited (now Marex Prime Services Limited) in the United Kingdom.

In the year ended December 31, 2022, the business earned approximately 30% of its revenue from outsourced trading operations and approximately 70% from prime services. In 2022, the business earned 66% of its revenue in the United States and 34% internationally.

This acquisition has been incorporated into to our existing capabilities in the financial markets and expanded our client base with the addition of mid-sized asset managers. It has also increased our capabilities in custody to securities lending and capital introduction, while accessing a larger global client base. It also further expands upon the capabilities acquired during the acquisition of ED&F Man Capital Markets in 2022 and supports our continued expansion into the United States.

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We aim to achieve cost and revenue synergies from cross-selling to a new client base as a result of this acquisition.



<sup>1</sup> Premium is the purchase price of the acquisition paid over the net asset value of the acquired business.

**Information Technology**

We have developed and continue to develop client-centric proprietary technology, which we believe enables us to deliver innovative solutions to our clients and create a scalable operating environment across our business and enables the efficient integration of our acquired businesses. We deploy numerous computer and communications systems and networks to operate our broking business, including front-end broking platforms available to clients and brokers to disseminate information, provide analytics and collect and manage orders, alongside our back-office infrastructure.

Our operating platforms are supported by third-party platforms, including modern cloud-based solution providers. These third-party providers help us to ensure that our technology is reliable, scalable and provide a seamless client experience. Cloud services help us accelerate our product development by ensuring that we can leverage existing technology and that we can bolt on additional services where applicable. This enables us to focus our development efforts on the platforms that differentiate our offerings and reduce our time-to-market.

At the core of our technology offering are Neon and Agile, our proprietary front-end broking platforms.

**Neon**

We launched Neon, our trading, risk and data platform, in 2020. Neon provides traders with direct access to global commodity and financial exchanges, enables clients to manage their risk, including through the application of risk management methodologies, and provides access to market data. Neon can be accessed by multiple channels including via desktop and mobile. The number of Neon users was approximately 16,000, 10,000, 8,000, 2,000 and 1,000 for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively. We calculate the number of users based on the number of subscribers that accessed the platform during each respective year.



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Neon's applications are summarized below:

Neon Insights: Research, commentary and insights across energy, metals, agricultural and financial markets.

Neon Energy: Fully customizable, real-time view of our highly liquid energy markets.

Neon Metals: Access to our liquidity in base metals, from adjusting 3M positions to trading spreads.

Neon Crude: Real-time crude trading platform, allowing users to view and trade bids for the Canadian crude market.

Neon Trader: Real-time exchange trading with access to multiple global futures and options markets.

Neon Risk: Comprehensive post trade risk management, allowing users to manage risk effectively with real-time P&L at instrument, account, trading group or firm level.

**Agile**

Agile is our full-service commodity broking platform that allows clients to manage their OTC hedging portfolio electronically. Our Agile platform aims to provide clients with full transparency and control through the hedging life cycle. Through Agile, clients can explore new trade ideas in real time, monitor and analyze their hedging portfolio and access up-to-date market data and pricing information.

**Sales and Marketing**

Sales and marketing is mostly conducted through our front-office employees, who aim to enhance the services that we provide to our clients in both existing and new products. Our front-office teams are also significantly involved in marketing initiatives targeting new clients, supported by product and business development teams who create service- and product-specific information about our offerings. As part of this process, we may analyze existing levels of business within our four core businesses to identify potential areas of growth and opportunities to cross-sell our varied product and service offerings.

Corporate publications, which provide information about our activities and specific services and offerings, are produced through our Corporate Affairs team. Using a variety of direct marketing, sales initiatives and marketing campaigns, our Corporate Affairs team is primarily responsible for building on and enhancing our brand and growing our global footprint by raising awareness of our products and services.

**Competition**

Our markets are large, fragmented and characterized by high barriers to entry and heightened regulatory scrutiny, which result in reduced competitive intensity. We compete with a number of companies across the four interconnected business services that we provide to our clients.

- Clearing: We broadly compete against other independent, non-bank FCMs, such as ADM Investor Services and RJ O'Brien, and large global investment banks, such as Citigroup, J.P. Morgan Chase, Macquarie, Mizuho and Société Générale.
- Agency and Execution: We compete with large banks and investment banks, such as BNP Paribas, Citi, Goldman Sachs, J.P. Morgan, Morgan Stanley, Société Générale and Standard Chartered, as well against highly interconnected financial institutions such as BGC Partners,

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Clarksons, OTC Global Holdings, StoneX, TP ICAP and Tradition, as they facilitate a large portion of trading activity.

- **Market Making:** We compete against other market makers such as Citadel, DRW, DV Trading, J.P. Morgan, Koch, Société Générale, StoneX, Sucden Financial and Virtu.
- **Hedging and Investment Solutions:** We compete against other financial firms such as StoneX and Macquarie and commodity producers with in-house capabilities such as Cargill.

We believe that the diverse array of business services that we offer are complementary to one another, and together they form a differentiated, full-service solution for our clients that allows us to effectively compete in the various markets in which we operate.

**Risk Management**

We are principally exposed to the following areas of risk: credit risk, market risk, liquidity risk, concentration risk and operational risk. We seek to manage risk across our business through our robust risk management governance structure and strong risk culture.

**Risk Governance**

*“Three Lines of Defense” model*

We have adopted a “Three Lines of Defense” model for risk governance. We believe this model, in addition to a strong risk culture, good communication and understanding, helps us manage risk across our business. Our “Three Lines of Defense” include:

- **First Line of Defense:** Business units and support functions are the primary owner of risk in their respective business and are responsible for the day-to-day management of that risk. They are responsible for (i) understanding and adhering to the risk and control environment; (ii) considering the risk/reward trade off; and (iii) the ongoing assessment, monitoring and reporting of risk exposures and events.
- **Second Line of Defense:** Our Risk Management and Compliance functions are responsible for the management of risk across our business. These teams provide independent risk oversight of the first line of defense and supervise the operation of our risk control framework. The second line of defense is also responsible for formulating and maintaining risk frameworks, policies and risk reporting, in addition to managing risks relating to compliance and financial crime.
- **Third Line of Defense:** Our Internal Audit function provides independent assurance of the first and second lines of defense. Internal Audit conducts an annual program of risk-based audits covering all aspects of the first-line and second-line risk management and risk control activities. Internal Audit also regularly undertakes additional ad hoc audit investigations at the request of our audit and compliance committee and/or the Chair of our board of directors.

*Enterprise-Wide Risk Management Framework*

We have put in place the Enterprise Wide Risk Management Framework (“EWRM Framework”). The EWRM Framework is a comprehensive risk management framework that sets out the control mechanisms to identify, measure, assess, monitor, control and report on underlying risks across our business. Our board of directors has overall responsibility for ensuring the risk management practices set out in the EWRM Framework remain appropriate for our business and maintain oversight over subsidiaries. Our board of directors also monitors the overall risk profile of the business and that the systems of internal control function effectively.

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Local regulatory responsibilities may apply to the boards of our subsidiaries with operations in certain jurisdictions. As a result, our subsidiaries may develop their own risk frameworks and policies tailored to their specific businesses, *provided* that such frameworks and policies remain consistent with, and have regard for, the principles of the EWRM Framework and our policies.

Risk culture describes the values and behaviors present throughout an organization. The Marex risk culture shapes every risk decision we make and is consistent with our ethics and values and our strategic and risk objectives.

Responsibility for risk management resides at all levels within our business, from our board of directors and the Executive Committee down through the organization. Each business unit is responsible for understanding the risk environment and complying with all risk policies and limits. Responsibility for effective review and challenge of risk policies resides with our senior managers, risk oversight committees, Internal Audit, our independent risk function, our board of directors, our dedicated risk committee and our Chief Risk Officer.

#### *Risk Appetite*

Risk appetite is the level of risk our board of directors is willing to accept now and over the future planning horizon, given our financial resources to pursue the stated business and risk strategies. Our business strategy is aligned with our risk appetite to guide our business activity and associated risk taking. This ensures structures exist to identify and analyze emerging risks for issues that could become material risks going forward.

Our risk appetite is determined by reference to the high-level objectives set by our board of directors, which are formulated into detailed risk measures by specific departments, trading desks, traders and, where appropriate, to individual risk exposures.

Our risk appetite is governed by our risk appetite framework (the "Risk Appetite Framework"), which includes measures that assess risks to ensure the successful delivery of our business and risk strategies. These measures are compared against key balance sheet and profit and loss figures, as well as other specific measures and qualitative assessments. The Risk Appetite Framework is responsive to changes in our business strategy and plans, which ensures that our risk appetite is aligned with changes in our overall strategic goals.

#### *Risk Categorization Model*

We actively monitor and assess risks to which our business is exposed. Each risk we identify is categorized in accordance with our risk categorization model ("RCM"), with accompanying mitigation where possible, to ensure adherence to the stated risk appetite. The RCM is an integral part of our EWRM Framework.

Key risks identified in the RCM are consistently analyzed and measured in accordance with our approved policies and processes. Key business controls and procedures are then implemented to mitigate the risks highlighted by the risk assessment.

#### *Oversight of Material Risk Takers*

"Material Risk Takers" or "MRTs" are identified as those individuals within our business whose professional activities have a material impact on our risk profile. We have adopted a Material Risk Taker Identification Framework (the "MRT Framework") to define the policies and processes under which we identify MRTs. Both this MRT Framework and the agreed list of MRTs are subject to review and approval by our first and second lines of defense, executive management and, ultimately, our Remuneration Committee, which is chaired and will be attended by independent members of our board of directors following the completion of our IPO, on an annual basis.

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We perform a quarterly conduct assessment on MRTs, the results of which are considered by the aforementioned stakeholders in their approval of any MRT.

***Risk Reporting***

An important part of our risk management process is regular and appropriate reporting and communication of risk. In line with our governance structure, periodic reporting and risk analysis is presented to the relevant governing bodies as well as the relevant risk takers, including our board of directors, our risk committee, our Executive Committee and our senior management. We believe that the escalation procedures for raising significant issues with managers and supervisors are clear and well embedded across our business.

***Credit Risk***

Credit risk is the risk of losses where a client or counterparty fails to perform its contractual obligations. Our Credit department is responsible for reviewing and granting credit facilities to counterparties to minimize credit losses and protect the capital of our business. Credit lines are approved by either our Chief Risk Officer and Global Head of Risk, acting within the authority as granted to them by our executive credit and risk committee ("Risk Committee"), or are presented to our Risk Committee for approval. Our Risk Committee comprises our Chief Executive Officer, Chief Risk Officer, Chief Financial Officer and Global Head of Risk and is attended by our Head of Credit, credit analysts and the relevant heads of desks. Our senior risk management team and Risk Committee review clients' exposure, proposals to review additional credit requests and amendments to clients' existing credit profiles. Our Risk Committee, Chief Risk Officer or Global Head of Risk, within their respective approvals, review clients' credit exposure, proposals to review additional credit requests and amendments to clients' existing credit profiles.

Our Credit department is responsible for granting each client a position limit, which is the maximum exposure a client can take, during the on-boarding process to limit our counterparty risk. The position limit varies between clients trading on exchange and those trading OTC.

Each morning, client credit exposures are reviewed by senior management to assess any significant margin calls (or any margin calls that have been outstanding for longer than one day) and positional limit breaches. Where breaches occur, clients are instructed to reduce exposure, transfer positions away from us or make up any funding shortfall.

We have several processes in place to mitigate credit risk. The primary mitigants that we use are summarized below:

***Netting:*** Where legally enforceable, we enter into netting agreements to reduce our credit risk. Netting agreements are bilateral arrangements that can lower our credit exposure if a counterparty enters into liquidation by permitting netting of unrealized losses against unrealized gains on outstanding derivatives transaction contracts. Under these netting agreements, a liquidating authority of a failed counterparty is obliged to perform all the transactions included (or to undertake payment of all the amounts owed on the running accounts) under the agreement, rather than only performing profitable derivatives transaction contracts.

***Central clearing counterparties:*** Where trades are cleared, the counterparty credit risk is mitigated as clearing reduces the chance of a client or other clearing member defaulting. If there is a default, any losses would be shared between other clearing members.

***Collateral:*** Collateral, typically in the form of cash, is posted by clients to secure credit and position limits. This collateral is held in separate, standalone accounts and therefore cannot be directly used to fund trading.

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Parental or counterparty guarantee: Counterparty risk can be mitigated through a parental or counterparty guarantee. A guarantee is a legal agreement by which a parent or connected company of the client agrees to be financially responsible for the client's financial obligations and to pay us if the client defaults in accordance with its contractual terms.

Tri-Party Agreements: Tri-Party Agreements are most common within commodity financing. Under a Tri-Party Agreement, a commodity trade financing bank agrees to finance the trading activities of a client in one or more designated "hedging accounts" that the client holds with us. In return, the client grants the bank a security interest over those hedging accounts. This allows our credit risk to be transferred from the commodity trader to a more creditworthy commodity trade financial bank.

**Market Risk**

Market risk is risk that arises from fluctuations in values of our traded positions due to changes in the value of prices, volatilities or interest rates within financial markets. There are also additional balance sheet risks from fluctuations in foreign exchange (translation risk) and interest rates.

Market risk is managed by our Market Risk department, which consists of two separate teams, both of which ultimately report to our Chief Risk Officer. One team is dedicated to our Marex Solutions business and another team covers our exchange-traded house and client exposure. These teams operate under distinct market risk frameworks that are approved by our board of directors and aligned to our risk appetite, and they monitor risk-generating exposures to manage our exposure to market risk.

As with credit risk, market risk is managed through position limits granted to clients through the on-boarding process. These limits are calculated based on market liquidity and maturity. Exposures are monitored in real time.

Our processes to mitigate market risk include:

- Pre-trade risk controls: We have pre-trade risk controls in place to prevent trades above defined parameters from being executed.
- Post-trade risk controls: We employ extensive controls, both systemic and procedural, in the post-trade environment. We monitor trades on a real-time and T+1 basis against our limits, monitor intraday concentration risk and undertake extensive stress testing calculations.

Pre-trade controls can take various forms that include both preventative controls and detective:

- maximum clip limits, sometimes termed "fat finger" limits, restrict the order size per order;
- maximum long/short positions restrict outright long or short exposure for an underlying or group of underlying;
- buying power restricts exposure to the value of the account (positive net liquidating value);
- price collars/price reasonability; and
- maximum messages per second.

House exposures are monitored intraday with alerts generated once predetermined thresholds are breached for either risk limits and/or notional sizes. Monitoring occurs at a multitude of levels, including product, size, sensitivity, concentration and profit and loss.

As a result of offering OTC and ETD transactions linked to cryptocurrencies and our limited physical holdings of cryptocurrencies on our balance sheet, we carry a certain degree of market exposure to changes in the price of those cryptocurrencies and related volatility. While we consider our

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overall net market exposure to cryptocurrencies for each of the three years ended December 31, 2023 to be immaterial, we monitor our market risk exposure to cryptocurrencies and mitigate such risks through the implementation of various procedural controls, such as restricting both our and our clients' exposures through a comprehensive suite of risk limits and hedging our balance sheet physical holdings against exchange-traded house and client exposures. As a result of these controls and system infrastructure, we are able to reduce our net exposure to cryptocurrencies, meaning that the impact of any significant change to the price of digital asset holdings in our operational and financial results would be immaterial.

**Liquidity Risk**

Liquidity risk is the risk that our business, although solvent, does not have sufficient financial resources available to meet its obligations as they fall due or is only able to secure resources at excessive cost. Liquidity risk is managed by our Treasury department, which reports to our Chief Financial Officer.

Our processes to mitigate liquidity risk include:

- **Financing arrangements:** We have \$150 million of committed capital under the Marex Revolving Credit Facility, which includes a \$35 million Swingline Facility, allowing us to access additional funding in short order. Through our subsidiary MCMI, we have access to a committed \$100 million MCMI Revolving Credit Facility. In June 2022, we issued \$100 million of AT1 Securities, and in February 2023, we completed our inaugural public senior bond issuance under the EMTN Program, raising €300 million. These issuances strengthened our liquidity position, further diversified our funding sources and extended our debt maturity profile. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs.*"
- **Stable client base:** We have a stable client base, including producers, consumers, utilities providers and brokers, as well as banks and asset managers. These clients typically hold both long and short positions, which provides us with some element of liquidity offset at all times.
- **Cancellation of credit lines:** All credit lines are uncommitted and can be cancelled at short notice. We also constantly evaluate our credit line portfolio, increasing and reducing individual credit lines to ensure that we have adequate liquidity.
- **Structured notes:** The Structured Notes Program and the Public Offer Program provide us with an effective way to quickly increase liquidity. The Structured Notes Program and Public Offer Program have also diversified our sources of funding, reducing our overall liquidity risk. However, we may still face liquidity risks associated with the Structured Notes, which would affect our ability to access this source of funding, or we may fail to hedge our processes effectively, which would subject us to increased market risks. Further, by issuing such Structured Notes, we will still be obligated to pay the notes upon maturity, even if we suffer any losses as a result of market movements or insufficient hedging arrangements. See "*Risk Factors – Risks Relating to Our Financial Position – We require financial liquidity to facilitate our day to day operations. Lack of sufficient liquidity could adversely impact our operations and limit our future growth potential*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs – Financial Products Programs.*"

We also have a detailed contingency funding plan which would be implemented if a crisis impacted our overall liquidity. This plan contains detailed contingency plans for managing any such crisis.

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**Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. When assessing operational risk, we consider legal and compliance risk, reputational risk and business and strategic risk.

We manage operational risk, including cybersecurity and digital privacy risks, in accordance with our Operational Risk Policy, which is implemented in line with our Operational Risk Management Framework. The Operational Risk Management Framework outlines the methodologies and standards to be employed by our employees to manage operational risk within our business, which include the following key aspects:

- **Risk and Controls Self-Assessment:** Risk and Controls Self-Assessments (“RCSAs”) are the industry standard approach to operational risk management. We use RCSAs to identify and assess risk and to appraise the controls in place to mitigate these risks.
- **Risk Appetite Metrics and Key Risk Indicators:** We use certain risk appetite metrics and key risk indicators to monitor and track significant risks. These key risk indicators are indicative of trends in risk exposure and provide early warning signals, highlighting changes in the risk environment, control effectiveness and potential risk issues. These indicators are monitored by our risk department between formal RCSA reviews.
- **Internal risk events:** Any data relating to a risk that materializes, including near misses, is recorded and used by our risk department to assess operational risk exposures across our business.
- **External loss data:** External loss data is gathered and analyzed to enhance the assessment of operational risks and provide an early warning of potential threats or risks that we may not have foreseen or considered.

In addition, we conduct extensive scenario analysis to assess the likelihood of operational risks occurring and to ensure that we have adequate internal controls in place to minimize these risks.

**Regulation**

As a global financial services platform, we have the following regulated financial services companies.

**U.K. Regulated Entities**

The below is a list of all of our entities that are regulated in the United Kingdom (the “U.K. Regulated Entities”):

- Marex Financial, which is regulated in the United Kingdom by the FCA, in Italy by the Commissione Nazionale per le Società e la Borsa (“Consob”) and in Dubai by the Securities and Commodities Authority (“SCA”);
- Marex Spectron International Limited (“MSIL”), which is regulated in the United Kingdom by the FCA and by the Alberta Securities Commission in Canada;
- Marex Prime Services Limited, which is regulated by the FCA; and
- HPC Investment Services Limited, which is regulated by the FCA.



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***U.S. Regulated Entities***

The below is a list of all of our entities that are regulated in the United States (the “U.S. Regulated Entities”):

- MCMI, which is regulated as an FCM by the CFTC, and is a member of and regulated by the NFA. MCMI is also regulated by the CME (its designated SRO), and as a broker-dealer by the SEC and FINRA;
- Marex North America Securities, LLC (“MNAS”), which is regulated by the SEC and FINRA;
- MSIL, which is regulated as an introducing broker (“IB”) by the CFTC and is a member of and regulated by the NFA;
- Marex MENA Limited (“MML”), which is regulated as an IB by the CFTC and is a member of and regulated by the NFA;
- OTCex LLC, which is regulated as an IB by the CFTC and is a member of and regulated by the NFA and as a broker-dealer by the SEC and FINRA; and
- XFA, which is regulated as a broker-dealer by the SEC, as an IB by the CFTC, is a member of and regulated by the NFA and the Chicago Board Options Exchange (“CBOE”) (in respect of the CBOE, as its designated SRO).

***E.U. Regulated Entities***

The below is a list of all our entities that are regulated in the European Union (the “E.U. Regulated Entities”):

- Marex SA, which is regulated by the AMF and the ACPR in France. Marex SA has regulated branches in Portugal (regulated by the *Comissão do Mercado de Valores Mobiliários*), the DIFC (regulated by the Dubai Financial Services Authority (“DFSA”) and the Consob in Italy);
- MSEL, which is regulated by the Central Bank of Ireland (“CBI”) in Ireland. MSEL has regulated branches in Germany (regulated by the Federal Financial Supervisory Authority (“BaFin”)) and Spain (regulated by the Comisión Nacional del Mercado de Valores);
- Marex France SAS (“Marex AIFM”), an Alternative Investment Fund Manager (“AIFM”) regulated by the AMF; and
- Arfinco SA, which is regulated by the ACPR in France.

***Other Regulated Entities***

The below is a list of all our entities that are regulated in jurisdictions other than the United Kingdom, the United States or the European Union:

- Marex Spectron Asia Pte. Ltd. (“MSAPL”), which is regulated by the Monetary Authority of Singapore (“MAS”) in Singapore and the NFA in the United States;
- Marex Hong Kong Limited (“MHKL”), which is regulated by the Securities and Futures Commission (“SFC”) in Hong Kong;
- OTCex Hong Kong, Limited (“OTCex HK”), which is regulated by the SFC in Hong Kong;
- MML, which is regulated by the DFSA in the DIFC; and
- Marex Australia Pty Ltd (“MAPL”), which is regulated ASIC in Australia.

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Each regulated company generally provides services to clients based both within and outside of its home jurisdiction in accordance with the applicable legal and regulatory requirements. In certain jurisdictions, this involves relying on applicable exemptions. In addition to the regulatory regimes in each company's home jurisdiction, our companies may be subject to overseas law and regulation when they provide services on a cross-border basis. We are also subject to anti-money laundering, counter-terrorism financing and sanctions laws and regulations in the jurisdictions in which we operate.

Several areas of regulation have either seen recent change or are areas where future change is anticipated. Where these changes may pose a material risk to the future operation of our business, they have been disclosed in "*Risk Factors—Risks Relating to Regulation*".

***United Kingdom***

The statutory framework for the regulation of financial services in the United Kingdom is set out in the Financial Services and Markets Act 2000 ("FSMA"). FSMA requires firms that provide financial services in the United Kingdom to be authorized and regulated by the relevant regulatory authority. Financial services firms are subject to supervision by one or both of two U.K. regulators—the FCA and the Prudential Regulation Authority ("PRA"). The PRA is responsible for regulating banks and building societies (as deposit takers), insurers and credit unions and large investment firms (e.g., investment banks) for prudential purposes. The FCA regulates all other investment firms for prudential purposes, and regulates all financial services firms for conduct purposes.

***Entities Subject to the FCA's Supervision***

In the United Kingdom, we have four regulated entities: Marex Financial, MSIL, Marex Prime Services Limited and HPC Investment Services Limited. The U.K. Regulated Entities are regulated and authorized by the FCA as their sole regulator for both prudential and conduct matters. HPC Investment Services Limited is regulated and authorized by the FCA as the operator of an OTF, which is the platform through which our U.K.-based clients can trade certain products and asset classes. The FCA is also the prudential supervisor of our business on a consolidated basis. None of our entities are authorized or regulated by the PRA.

To be authorized by the FCA, firms are subject to an extensive approval process. This includes assessing their compliance with various regulatory requirements, including certain "threshold conditions". Threshold conditions are the minimum conditions which must be satisfied (both at the time of authorization and on an ongoing basis) for a firm to gain and continue to have permission to carry on the relevant regulated activities under FSMA. The threshold conditions for FCA regulated firms relate to matters including:

- the firm's legal form and location of offices;
- whether the firm is capable of being effectively supervised by the FCA;
- whether the firm has adequate resources (both financial and non-financial) to carry on its business; and
- whether, considering all the circumstances (including whether the firm's affairs are conducted soundly and prudently), the firm is a fit and proper person to conduct the relevant regulated activities.

The FCA's Principles for Businesses sets out high-level principles that apply to all authorized firms. This includes requirements for firms to treat clients fairly, maintain adequate financial resources and risk management systems, observe proper standards of market conduct, manage conflicts of interest fairly, communicate with clients in a way that is clear, fair and not misleading, and deal with their regulators in an open and cooperative way.

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The FCA also has certain powers in relation to the approval of the “controllers” of U.K. FCA authorized firms, including the U.K. Regulated Entities. Any person proposing to acquire or increase “control” above prescribed thresholds in an FCA authorized firm must obtain approval from the FCA prior to the change in control.

*FCA Supervision and Enforcement*

The FCA has a wide range of supervisory powers, including extensive powers to intervene in the affairs of an FCA authorized firm. The FCA also has various disciplinary and enforcement powers, which include powers to (i) limit or withdraw a firm’s permissions; (ii) suspend individuals from undertaking regulated activities; (iii) impose restitution orders; and (iv) fine, censure, or impose other sanctions on firms or individuals.

The FCA can formally investigate a firm, require the production of information or documents, or require a firm to provide a “skilled persons” report under section 166 of FSMA to facilitate its supervision of a firm. For example, in 2022 the FCA required us to provide a “skilled persons” report on the product governance controls and processes that we had implemented in respect of our Hedging and Investment Solutions business. After reviewing this report, the FCA determined that it did not need any further information on this subject.

The U.K. Regulated Entities are subject to the Senior Managers and Certification Regime (“SMCR”), which relates primarily to the accountability and responsibility of managers and other relevant staff. Under the SMCR, firms must have clear and effective governance structures. Different conduct rules apply to the U.K. Regulated Entities’ staff depending on the seniority of the function performed.

The FCA may take direct enforcement action under the SMCR against individuals undertaking senior management functions for authorized firms. Under the SMCR, the FCA may revoke an individual’s approval to perform certain roles within a firm. Breaches by authorized firms of certain rules can also give certain private persons (who suffer loss from the breach) a right of action against the firm for damages. The FCA can also take action against a broader population of individuals under the SMCR including so-called certification functions as well as conduct rules staff for both financial and non-financial misconduct. Misconduct both inside and outside the workplace can be relevant to FCA action. The FCA has recently consulted on its approach to, and draft rules for, the supervision and enforcement of non-financial misconduct for senior managers, certification functions and conduct rules staff, with a finalized policy statement expected early 2024. Serious instances of non-financial misconduct could lead to disciplinary action by the FCA including the issuance of prohibition orders against individuals rendering them permanently unable to work in the financial services industry in the United Kingdom.

*U.K. Financial Services Legislation*

FSMA is the central piece of legislation for the regulation of financial services companies in the United Kingdom. Among other things, it imposes certain requirements on FCA authorized firms and gives the FCA a broad range of powers.

Following Brexit, certain “on-shored” E.U. financial services legislation has been assimilated in U.K. law. The FCA has published relevant guidance which indicates which pieces of E.U.-derived regulations will continue to apply in the United Kingdom, in modified form where required (“On-shored E.U. Regulation”). The FCA, alongside HM Treasury and the PRA, is working on the so-called “Edinburgh Reforms” which, in part, focus on reviewing On-shored E.U. Regulation and determining what should remain in place under U.K. law and what should instead be revisited and potentially

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reformed (or deleted with no replacement or some combination of the foregoing). This means the U.K. regulatory landscape will be subject to considerable flux in the coming years, which may result in an increased (or decreased) regulatory and compliance burden on the U.K. Regulated Entities as well as increasing divergence between the approach adopted by the U.K. Regulated Entities and group companies regulated in the European Union (and elsewhere). Monitoring for and implementing these changes could represent a regulatory risk for us as well as necessitating increased legal and compliance spend.

In addition to FSMA, the U.K. Regulated Entities are subject to a wide range of regulatory rules, including, but not limited to, the rules prescribed in the FCA's handbook of rules and guidance ("FCA Handbook") and the On-shored E.U. Regulation. Many of the rules that apply to the U.K. Regulated Entities are derived from this "on-shored" legislation, including the U.K. versions of:

- the regime referred to collectively as MiFID II and MiFIR;
- the EMIR;
- the Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms) ("CRR") and the fourth Capital Requirements Directive (Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms) ("CRD IV");
- the Market Abuse Regulation (Regulation (EU) No 596/2014 on market abuse) ("MAR");
- the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD");
- the Regulation on wholesale energy market integrity and transparency (Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency) ("REMIT");
- the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) ("BMR");
- the Bank Recovery and Resolution Directive (Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms) ("BRRD");
- the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse); and
- the Central Securities Depositories Regulation (Regulation (EU) No 909/2014 on central securities depositories).

Where E.U. regulations are "on-shored" in the United Kingdom, they typically have a similar application as the E.U. equivalent, but with various important divergences, which will likely increase over time.

*United Kingdom Wholesale Markets Review and FSMA 2023*

In 2021, the U.K. government established a review to improve the regulation of secondary markets in the United Kingdom (the "Wholesale Markets Review"). The Wholesale Markets Review proposed a range of changes to how trading in securities is regulated in the United Kingdom. Elements of implementation of the Wholesale Markets review are still ongoing, however, the FCA has begun implementing changes where legislation is not required, and other changes have been implemented by the Financial Services and Markets Act 2023 ("FSMA 2023"), which was published in July 2023.

In particular, FSMA 2023 gives the United Kingdom Treasury the power to designate a person who provides critical services to regulated firms as "critical." It will also allow the FCA to directly

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oversee critical services provided to regulated firms by designated critical third parties (that would otherwise be unregulated by the FCA) and make associated rules in relation to such provision. It is expected that certain service providers to our United Kingdom entities may be deemed critical service providers.

*Risk Management, Compliance and Governance*

The U.K. Regulated Entities must have robust risk management, compliance and governance processes so that they can be operated in accordance with the U.K. regulatory framework and with sound risk management processes. This includes the requirement to operate in accordance with U.K. operational resilience and outsourcing rules. For OTC derivatives transactions, such rules include a requirement in certain cases to centrally clear or apply “risk mitigation techniques.”

*Conduct of Business*

The U.K. regulatory framework imposes various requirements relating to the conduct of business of an authorized firm. These requirements relate to, among others, product governance, the treatment of client money and assets, information provision, disclosure and reporting to clients, handling of client complaints, best execution, management of conflicts of interest, disclosure to clients of information relating to charges and the general obligation to deal with clients fairly.

The applicable conduct rules may differ depending on the type of client. While Marex Financial is authorized by the FCA to provide certain investment services to retail clients, we currently do not have any retail clients and in practice, we only provide services to professional clients and eligible counterparties.

The FCA has introduced a new “Consumer Duty” designed to ensure that firms deliver good outcomes for retail clients. The duty applies primarily to firms providing services to retail clients, but it also has an impact when a wholesale firm is in a distribution chain and, as a result, affects outcomes for retail investors. This is in addition to existing product governance rules which require manufacturers and distributors of financial instruments to consider their suitability for the relevant target market and distribution strategy.

U.K. regulation also governs the provision of information by authorized and unauthorized firms, including the requirement that financial promotions are compliant with certain disclosure obligations and are fair, clear and not misleading (or can otherwise be made to specified categories of recipients in line with specific exemptions).

*Market Conduct and Abuse*

Market conduct rules impose certain obligations on the U.K. Regulated Entities, including duties of transparency to regulators, markets and issuers. This includes trade reporting and monitoring obligations, both in relation to financial instruments and wholesale energy products to ensure that the U.K. Regulated Entities help to maintain the proper functioning and integrity of the wider U.K. financial markets.

Following Brexit, a U.K. version of MAR (“U.K. MAR”) operates in parallel to the original E.U. version. U.K. MAR contains prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, and provisions to prevent and detect these abuses.

U.K. MAR requires the U.K. Regulated Entities to monitor and identify potential market abuse and report any suspicions of market abuse to the FCA. Under U.K. MAR, the FCA may (i) impose an unlimited fine on any person that engages in market abuse, or that has encouraged or required another person to do so; (ii) publish a statement of public censure; (iii) apply to the court for an injunction or

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restitution order; or (iv) impose other administrative sanctions, such as carrying out on-site inspections and cancelling or suspending trading in financial instruments. The Financial Services and Markets Act 2023 confers new rule-making powers on the FCA, including the power to make changes to the regulatory framework on market abuse in the United Kingdom.

The Criminal Justice Act 1993 also contains rules covering criminal penalties for insider dealing. The Financial Services Act 2012 contains criminal offenses for making false or misleading statements or creating a false or misleading impression in relation to relevant investments, including benchmarks. These offenses sit alongside the civil market abuse offenses in U.K. MAR, and the FCA is empowered to prosecute both civil and criminal market abuse offenses.

*Prudential Capital and Liquidity Requirements*

Under the IFPR, we are subject to consolidated prudential supervision by the FCA. Generally, U.K. Regulated Entities are subject to the IFPR when their activities fall within the scope of MiFID II. The U.K. Regulated Entities that fall within the scope of the IFPR must satisfy certain prudential capital and liquidity requirements, including the own funds requirements and the basic liquid assets requirement. Capital, liquidity and prudential governance requirements vary according to, among others, the scale and nature of our business, an internal assessment of our requirements and additional requirements imposed by the FCA.

*Resolution Powers*

In the United Kingdom, an investment firm may be subject to resolution or investment bank special administration depending on its systemic importance and regulatory classification. Resolution rules are included in the Banking Act 2009 and give authorities a wide range of powers to deal with financial institutions which, in general, are failing or are likely to fail. These powers include pre-insolvency stabilization powers such as “bail in” (writing down the claims of the firm’s unsecured creditors, including holders of capital instruments, and converting those claims into equity), as well as the power to force the partial or full sale of an entity subject to resolution. Special administration powers apply at the point an entity becomes insolvent and allows special administrators to take control of the entity and apply certain measures such as transferring client money and assets.

Our business does not fall within the scope of special administration rules. However, as our systemic importance may change, it is possible that we become subject to resolution rules. Decisions taken in the context of resolution or special administration may materially adversely affect investors in our ordinary shares.

Outside resolution, there are requirements for firms which hold client money. These requirements are principally intended to ensure that client money is protected in the event of the firm’s insolvency. Marex Financial is also subject to specific client money rules relating to regulated clearing arrangements.

*Remuneration*

We must comply with the “basic” and “standard” remuneration requirements contained in the Senior Management Arrangements, Systems and Controls sourcebook (“SYSC”) 19G of the FCA Handbook. The U.K. Regulated Entities are also required to comply with the “extended” remuneration requirements contained in SYSC 19G. SYSC 19G includes general requirements in relation to remuneration policy, governance and disclosure and specific requirements regarding the remuneration arrangements of individuals whose professional activities have a material impact on the firms’ risk profiles. Our remuneration committee ensures that our remuneration policies and practices are consistent with the requirements of SYSC 19G.

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*Financial Services Compensation Scheme / Financial Ombudsman Scheme*

The U.K. Regulated Entities are within the scope of the U.K. Financial Services Compensation Scheme (“FSCS”). In certain circumstances, the FSCS would provide compensation if those entities were unable to satisfy the claims of their clients (for example, in the event of an entity’s insolvency). The U.K. Regulated Entities are required to pay an annual levy towards the FSCS, which is variable.

The Financial Ombudsman Scheme (“FOS”) is an independent complaints resolution body which seeks to resolve disputes between consumers and financial services providers. While the U.K. Regulated Entities are technically subject to the jurisdiction of the FOS, the FOS only considers complaints presented by an “eligible complainant”. Because “eligible complainants” are broadly non-professional persons, we do not expect any of our clients to be “eligible complainants” for the purposes of the FOS.

*Benchmarks*

Administering regulated benchmarks is a regulated activity under the U.K. Benchmarks Regulations (“U.K. BMR”). While we contribute to regulated benchmarks, we do not currently administer any that are subject to the U.K. BMR.

**United States**

MCMI, MML, MSIL, OTCex LLC, MNAS and XFA are subject to significant regulation in the United States, including requirements imposed by the CFTC, FINRA, the SEC, and the NFA. Certain U.S. Regulated Entities are also subject to the requirements set forth by exchanges to which they hold a membership. See “*Business – Our Principal Services – Clearing.*” These regulatory bodies and exchanges protect clients by imposing requirements on the U.S. Regulated Entities, including those relating to capital adequacy, licensing of personnel, conduct of business, protection of client assets, record-keeping, trade-reporting and other matters.

The CFTC is responsible for enforcing the CEA. The CFTC has broad enforcement authority over commodity futures and options contracts traded on regulated exchanges as well as other commodities trading in interstate commerce. The CEA also vests the CFTC with enforcement authority with respect to fraud and manipulation involving cash market trading of commodities. MCMI, MML, OTCex LLC, XFA and MSIL must comply with the requirements set out by the CEA, including, by way of example, minimum financial and reporting requirements, the establishment of risk management programs, use of segregated accounts for client funds, maintenance of record-keeping measures and in particular, the requirement that trade execution and communications systems be able to handle anticipated present and future peak trading volumes.

MCMI is regulated by the CFTC and NFA as a futures commission merchant; OTCex LLC is regulated by the NFA as registered swap firms as of July 2023; and MML, OTCex LLC, MSIL, and XFA are regulated by the NFA as an IB. The foregoing U.S. Regulated Entities are also subject to the rules and requirements of the exchanges to which they are members, as applicable. The NFA has the power to search for and implement what it believes are best practices for the industry, create rules that its members must follow and impose fines or revoke the membership of its members.

The SEC is responsible for enforcing U.S. federal securities laws, including the Securities Act and the Exchange Act. The SEC has broad enforcement authority over public companies, investment firms and broker-dealers involved in issuing and transacting in securities on regulated exchanges and OTC markets. FINRA, a self-regulatory organization that operates under the oversight of the SEC, regulates member firms and is authorized to enforce disciplinary actions against member firms and registered representatives who violate federal securities laws or FINRA’s rules. MCMI, OTCex LLC, MNAS and XFA are regulated by the SEC, and MCMI and OTCex LLC are FINRA member firms.



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The U.S. securities industry is subject to extensive regulation under federal and state securities laws. These laws and regulations include obligations relating to custody and management of client assets, marketing activities, self-dealing and full disclosure of material conflicts of interest. They generally grant the SEC and other supervisory bodies administrative powers to address non-compliance. The U.S. Regulated Entities must comply with a range of requirements imposed by the SEC, state securities commissions, the Municipal Securities Rulemaking Board ("MSRB") and FINRA.

FINRA regulates trading in securities, including securities futures and options. All firms dealing in securities that are not regulated by another SRO, such as by the MSRB, are required to be member firms of FINRA. As part of its regulatory authority, FINRA periodically conducts regulatory exams of its regulated institutions. FINRA licenses individuals and admits firms to the industry, writes rules to govern their behavior, examines them for regulatory compliance, and disciplines registered representatives and member firms that fail to comply with federal securities laws and FINRA's rules and regulations.

*Net Capital Requirements*

MSIL and the U.S. Regulated Entities are subject to net capital requirements as CFTC and NFA regulated entities. As an SEC registered broker-dealer and an NFA registered IB (and, in the case of MCMI, a Futures Commission Merchant under the CFTC's and NFA's rules), each of MCMI, MNAS and XFA is subject to minimum capital requirements under Section 4(f)(b) of the CEA, Part 1.17 of the rules and regulations of the CFTC and the SEC Uniform Net Capital Rule 15c3-1 under the Exchange Act. These rules specify the minimum amount of capital that must be available to support clients' open trading positions. Net capital and the related net capital requirement may be subject to daily fluctuations.

Failure to maintain the required net capital may subject each of the U.S. Regulated Entities to suspension or revocation of registration by the SEC, and suspension or expulsion by FINRA and other regulatory bodies. They may also experience limitations on their activities, including suspension or revocation of their registration by the CFTC, suspension or expulsion by the NFA and various exchanges of which they are members, monetary fines, prohibition on conducting business and ultimately liquidation.

**France**

The framework for the regulation of financial services in France is set out in (i) the French Monetary and Financial Code (*Code Monétaire et Financier*) as well as other French codes and legislation, (ii) the AMF General Regulation (*Règlement Général*), supplemented by certain instructions, positions and recommendations, (iii) the E.U. regulatory framework, as may be directly applicable in France; and (iv) case law and disciplinary sanctions from French courts, the ACPR and the AMF.

Firms that provide financial services in France must be authorized and regulated by the relevant regulatory authority, the AMF and/or the ACPR. Financial services firms are subject to supervision by one or both the AMF and the ACPR.

*Entities Subject To the AMF and ACPR's Supervision*

In France, we have three regulated entities: Marex SA and Arfinco SA, which each have permission to carry on a range of investment services and activities, and Marex AIFM. Marex SA is regulated and authorized by both the ACPR as an investment firm and the AMF as the operator of an OTF. Arfinco SA is regulated and authorized by the ACPR as an investment firm. Marex AIFM is regulated and authorized by the AMF as an AIFM. The ACPR also supervises, on a consolidated basis, Marex SA's parent company, Marex European Holdings Limited, which qualifies as an E.U. parent financial holding company (*compagnie holding d'investissement mère dans l'Union*).

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To authorize a person to carry on regulated activities in France, the ACPR must determine that the applicant meets numerous regulatory requirements. The requirements are the minimum conditions which must be satisfied (both at the time of authorization and on an ongoing basis) for a firm to gain and continue to hold permission to carry on the relevant regulated activities in France. These conditions relate to matters including:

- the firm's legal form and location of offices;
- whether the firm is capable of being effectively supervised by the ACPR;
- whether the firm has adequate resources (both financial and non-financial) to carry on its business;
- whether, considering all the circumstances (including whether the firm's affairs are conducted soundly and prudently), the firm is a fit and proper person to conduct the relevant regulated activities;
- whether members of the firm's governing body meet certain knowledge, experience, fitness and propriety requirements, both individually and collectively, and also satisfy certain availability requirements; and
- whether managers of the firm's key functions meet certain propriety, knowledge, experience and fitness requirements.

The authorization for operating a French OTF is granted by the AMF after consulting the ACPR. Before granting a license to the operator of a trading venue, the AMF reviews the operator's compliance with the regulatory framework, approves the operating rules and grants a professional card to the persons in charge of certain control functions. The operator of the trading venue is also required to comply with the AMF's reporting obligations.

*AMF and ACPR Supervision and Enforcement*

The AMF and ACPR have a wide range of supervisory powers, including extensive powers to intervene in the affairs of a regulated firm. The AMF and ACPR also have various disciplinary and enforcement powers, which include powers to (i) limit or withdraw a firm's permissions; (ii) suspend individuals from undertaking regulated activities; and (iii) fine, censure, or impose other sanctions on firms or individuals. The ACPR can formally investigate a firm, require firms to produce information or documents, or require a firm to comply with additional reporting duties.

The most material regulatory requirements which apply to Marex SA, Arfinco SA and Marex AIFM are listed below.

*Risk Management, Compliance and Governance*

Marex SA, Arfinco SA and Marex AIFM are required to have robust risk management, compliance and governance processes so that they can be operated in accordance with the French regulatory framework and with sound risk management processes.

Certain operations by Marex SA, Arfinco SA and Marex AIFM must be subject to, at a minimum, ex-post notification to the ACPR or the AMF. In certain cases, such as changes to the firm's capital structure, prior approval by the ACPR or the AMF is required.

*Prudential Capital and Liquidity Requirements*

Marex SA is subject to prudential regulation in France. Accordingly, Marex SA is subject to prudential supervision by the ACPR both individually, and on a consolidated basis with its parent

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company, Marex European Holdings Limited. Generally, as with the U.K. Regulated Entities, Marex SA, Arfinco SA and Marex AIFM are subject to prudential capital and liquidity requirements when their activities fall within the scope of MiFID II.

*Resolution Powers*

In France, an investment firm may be subject to resolution depending on its systemic importance and regulatory classification. Resolution rules are set forth in the French Monetary and Financial Code and give the ACPR and its Resolution Committee a wide range of powers to deal with financial institutions which, in general, are failing or are likely to fail. These powers include pre-insolvency stabilization powers such as “bail in,” as well as the power to force the partial or full sale of an entity subject to resolution.

*Remuneration*

The AMF has incorporated the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA-35-43-3565 issued on April 3, 2023). The ESMA Guidelines aim to provide a common, uniform and consistent application of the MiFID II remuneration requirements and clarify the application of the governance requirements in the area of remuneration under MiFID II.

*European Union*

MSEL, the Italian branch of Marex Financial (pursuant to the terms of Marex Financial’s Italian license to provide services in Italy on a cross-border basis) and the Portuguese and Italian branches of Marex SA are authorized and regulated by the CBI, the FCA and the AMF/ACPR, respectively, making them subject to the regulation and rules of Ireland, the United Kingdom and France, respectively. MSEL and Marex SA also passport their services into other EEA states (as further described below), which brings them within the scope of the regulations and rules of those jurisdictions. The relevant E.U. regulatory requirements are listed below.

*MiFID II*

MiFID II governs the provision of investment services in financial instruments. It applies, among others, to investment firms, wealth managers, broker-dealers and product manufacturers which are authorized to carry out certain investment services and activities. It also covers trading venues, market operators, portfolio managers as well as third-country firms providing investment services in the European Union. MiFID II sets out requirements relating to client classification, management of conflicts of interest, best execution, governance, client order handling, suitability and appropriateness, outsourcing and transaction disclosures and reporting.

MSEL, Marex SA, Arfinco SA, Marex AIFM and Marex Financial are investment firms. Authorization under MiFID II in one member state enables a firm to carry on certain investment activities in other EEA states through passporting and without the requirement to obtain separate authorizations there. MSEL, Marex SA, Arfinco SA and Marex AIFM currently rely on passporting rights when undertaking cross-border activity in the European Union.

*Market Abuse Regulation*

MAR contains prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, and provisions to prevent and detect these abuses. MAR requires the E.U. Regulated Entities to monitor and identify potential market abuse and report any suspicions of market abuse to the relevant competent authority.

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Under MAR, competent authorities may (i) impose an unlimited fine on any person that engages in market abuse, or that has encouraged or required another person to do so; (ii) publish a statement of public censure; (iii) apply to the court for an injunction or restitution order; or (iv) impose other administrative sanctions, such as carrying out on-site inspections and cancelling or suspending trading in financial instruments.

The Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU) (“MAD II”) complements MAR and sets out minimum requirements for criminal penalties for market abuse. MAD II has been transposed into national law in all E.U. countries except for Denmark.

*CRD IV/CRR and IFD/IFR*

The CRD IV and the Investment Firms Directive (Directive (EU) 2019/2034) and Regulation ((EU) 2019/2033) (“IFD” and “IFR”) set out the E.U. framework for the prudential regulation of investment firms. Certain MiFID investment firms of systemic importance, particularly those with permissions relating to underwriting or dealing as principal, are subject to the provisions of CRD IV relating to prudential and capital standards. The prudential consolidation provisions of IFR (principally Article 7) apply to MSEL and Marex European Holdings Limited, parent company of Marex SA, in its capacity as an E.U. parent financial holding company (*compagnie holding d’investissement mère dans l’Union*).

*BRRD/SRMR*

The BRRD regime, as copied in the Single Resolution Mechanism Regulation (“SRMR”) that applies to jurisdictions within the E.U. Banking Union, gives regulators a wide range of powers to deal with financial institutions which, in general, are failing or are likely to fail. These powers include pre-insolvency stabilization powers such as “bail in,” as well as the power to force the partial or full sale of an entity subject to resolution. Where appropriate and permitted under the regime, regulators may also have powers in relation to other entities in the same group as the relevant financial institution.

*AIFMD*

Unless an exemption applies, AIFMD applies to all AIFMs that (i) are E.U. based, (ii) are non-E.U. based and have E.U. domiciled AIFs, or (iii) have non-E.U. AIFs that market their units/shares within the European Union to European investors. AIFMD prescribes various rules on the authorization, capital requirements and conduct of business of fund managers, and the marketing of funds.

Marex AIFM is authorized under AIFMD to manage Marex Fund S.A. SICAV-RAIF and to perform certain other investment services permitted under AIFMD.

**Asia**

In Singapore, MSAPL engages in broking, and is regulated and licensed by the MAS to carry on certain regulated financial business. MSAPL is currently regulated by the MAS as (i) a local IB in respect of Marex Financial’s OTC derivatives products and (ii) a clearing broker (with clearing membership on the Singapore Exchange). MSAPL is subject to Singapore law and regulation when conducting its business, including the Securities and Futures Act and Regulations, and the Financial Advisors Act and Regulations.

SEAPL engages in energy OTC broking. It operates in Singapore in reliance on an exemption from the requirement to obtain a license from the MAS. Although SEAPL is not required to obtain a license from the MAS, it remains subject to certain aspects of Singapore law and regulation while conducting its business.

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In Hong Kong, MHKL and OTCex HK conduct regulated financial business and are regulated by the SFC as IBs. MHKL and OTCex HK are subject to Hong Kong law and regulation when conducting this business, including the Securities and Futures Ordinance.

***DIFC***

In the DIFC, MML and the Dubai branch of Marex SA ("Marex SA Dubai") conduct regulated financial business and are regulated by the DFSA as authorized firms. MML and Marex SA Dubai must adhere to various obligations, including:

- obtaining the appropriate license from the DFSA to operate in the DIFC;
- meeting specific requirements, including maintaining adequate capital;
- observing the conduct of business rules, which cover disclosure requirements and prevention of market abuse;
- upholding robust anti-money laundering and counter-terrorist financing measures and effective sanctions processes;
- ensuring effective risk management and ongoing compliance with the DFSA regulations;
- submitting regular financial reports and other necessary disclosures to the DFSA; and
- following good corporate governance practices. Non-compliance can result in penalties and/or the revocation of the authorized firm's license.
- MML and Marex SA Dubai must also comply with applicable laws in the DIFC, including UAE federal criminal law.

***Australia***

In Australia, MAPL conducts regulated financial business and is regulated by ASIC as an Australian Financial Services Licensee. MAPL is subject to Australian law and regulation when conducting this business, including a statutory obligation to provide efficient, honest and fair financial services. MAPL's obligations as an Australian Financial Services Licensee include:

- the competence, knowledge and skills of MAPL's responsible managers;
- the training and competence of MAPL's financial advisers and authorized representatives;
- ensuring MAPL's financial advisers and authorized representatives comply with the financial services laws;
- compliance, managing conflicts of interest and risk management;
- the adequacy of financial, technological and human resources; and
- base level financial and audit requirements.

***Anti-money Laundering***

Our U.K. and European entities are subject to statutory and regulatory requirements concerning relationships with clients and the review and monitoring of their transactions. Regulated firms in both the United Kingdom and in the European Union must have robust governance, effective risk procedures and adequate internal control mechanisms to manage the exposure to financial crime risk. The measures require the U.K. and E.U. entities to verify client identity and understand the nature and purpose of the proposed relationship on the basis of documents, data or information obtained from a reliable and independent source; and review and monitor their client's transactions and activities to identify anything suspicious.

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Our U.K. and E.U. entities take a risk-based approach and senior management are responsible for addressing these risks. There is a requirement to regularly identify and assess the exposure to financial crime risk and report to the governing body on the same. This enables the targeting of financial crime resources on the areas of greatest risk. Procedures in the United Kingdom and European Union are based on guidance and requirements issued both at a national and supranational level.

The FCA and the financial supervisory authorities in the European Union require our entities to have systems and controls in place to enable them to identify, assess, monitor and manage financial crime risk. Accordingly, we have implemented appropriate systems and controls which are proportionate to the nature, scale and complexity of our activities. We provide relevant training to our employees in relation to financial crime. As required, our Money Laundering Reporting Officer, supported by regional compliance functions with financial crime responsibilities, provides regular reports to the Audit & Compliance Committee and Financial Crime Committee on the operation and effectiveness of these systems and controls, including details of our regular assessments of the adequacy of these systems and controls to ensure their compliance with the local regulatory requirements.

We are subject to similar anti-money laundering obligations to those described above in relation to the United States, United Kingdom and European Union for our subsidiaries that are regulated outside of those jurisdictions. Where such obligations exist, we put in place appropriate systems, controls and training to ensure we operate in line with requirements.

**Data Privacy**

Because we handle, collect, store, receive, transmit and otherwise process certain personal data of our clients and employees, we are subject to federal, state, local and international laws related to the processing, privacy and protection of such data, including the GLBA and the CCPA in the United States, and in Europe, the E.U. GDPR and the U.K. GDPR. Any significant changes to applicable Privacy Requirements or regarding the manner in which we seek to comply with applicable Privacy Requirements, could require us to make modifications to our products, services, policies, procedures, notices, and business practices, including potentially material changes. Such changes could potentially have an adverse impact on our business. Please see *“Risk Factors—Risks Relating to Regulation—Laws and regulations relating to data privacy, the processing of personal information and cross-border data transfer restrictions are complex and continue to evolve and may subject our business to increased costs, legal claims, fines or reputational damage”* for further details.

**Intellectual Property**

Our key trademarks include MAREX and NEON. We seek to register our key trademarks in the countries where we operate or intend to operate.

We also hold a portfolio of domain name registrations including [www.marex.com](http://www.marex.com), [www.marexspectron.com](http://www.marexspectron.com) and [www.marexsolutions.com](http://www.marexsolutions.com). Our websites are supported and managed by a third-party service provider and hosted on our server.

We have proprietary rights in certain data analytics and technology systems. These include our Neon trading and risk platform and AGILE, the commodity solutions platforms used by Marex Solutions and Marex Financial. We also license technology and software from third parties to manage and operate aspects of our business and use open-source software where we believe it is appropriate. Although we believe these licenses are sufficient for the operation of our business, these licenses are typically limited to specific uses and for limited time periods.

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We sometimes engage third parties to develop processes, techniques, technology or other intellectual property on our behalf. As a matter of general practice, our contracts with such third parties provide for the assignment of the intellectual property in such developments to Marex or the grant of a license to use such intellectual property in our business. Our employees and direct contractors who are involved in the development of our intellectual property and technology are generally contractually required both to transfer the intellectual property in such developments to us and to maintain the confidentiality of our non-public proprietary information.

### Employees

As of December 31, 2023, we directly employed 2,074 people in the United Kingdom, Europe, Asia and North America. In addition, we also had a total of 93 contractors and consultants working with us as of December 31, 2023, amounting to a total of 2,167 FTEs as of December 31, 2023.

The number of our full-time employees (excluding contractors and consultants) by geography and role are summarized below as of December 31, 2023, 2022 and 2021.

	Year Ended December 31,		
	2023	2022	2021
<b>Employees by geography</b>			
United Kingdom	956	794	613
Europe	196	58	53
North America	688	617	359
APAC	171	106	66
Other Regions <sup>1</sup>	63	15	0
<b>Total</b>	<b><u>2,074</u></b>	<b><u>1,590</u></b>	<b><u>1,091</u></b>
<b>Employees by role</b>			
Front-office employees	1,175	858	643
Control and support employees	899	732	448
<b>Total</b>	<b><u>2,074</u></b>	<b><u>1,590</u></b>	<b><u>1,091</u></b>

1 Other regions include South America and Middle East

Our employees in our Paris office are represented by a Works Council. No other employees are represented by labor unions, collective bargaining agreements or other similar agreements.

In 2022 and 2021, we implemented new employee-focused initiatives, including running culture workshops across our business to discuss our values. In 2023, we expanded these offerings and developed the Working with Respect Training, which we piloted with a global cross-section of employees and plan to roll out across the full workforce in 2024. This training will also be mandatory for all new joiners.

We are committed to promoting equality and diversity. Our goal is to build a culture that values meritocracy, fairness and transparency and that actively values differences. We are aware that there are specific challenges in our industry, including the perceived culture and historic gender bias, and are working hard, internally and within the industry, to overcome these challenges. Our analysis has shown that the gender pay gap in the United Kingdom for April 2021, 2022 and 2023 is driven by an under representation of women in senior roles, as opposed to unequal pay in matched roles. The reported gap for 2023 has narrowed, reflecting a small increase of women in more senior and highly paid roles. Accordingly, we are focused on addressing the issue of gender distribution, with the ultimate aim of increasing female numbers across the board, specifically within senior roles that have higher bonus potential.



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We also undertake various efforts to build stronger ties with our local communities through fundraising for charity and participating in various educational programs.

**Sustainability**

Sustainability is an important part of both our business strategy and our approach to risk management.

In recent years, we have developed an Environmental offering to support clients as they transition to net zero and a low carbon economy. We connect clients to environmental markets through coverage of clean energy, biofuels, recycled metals and carbon management including compliance and voluntary markets. We believe that the markets for these products will continue to grow given the focus of governments and businesses, including our clients, in adopting decarbonization goals and increasing the focus on acting sustainably.

We established an ESG strategy in 2020, which has evolved in the last few years. We remain committed to our approach to sustainability and our People & Planet Plan and seek to foster working environments where diverse talent can thrive, as well as supporting the global green transition and reducing Marex's own carbon footprint. Our strategy also focuses on aiming to attain high ethical standards, engaging in proactive dialogue with our stakeholders, prioritizing safe and fair treatment of employees and the sustainable use of natural resources within our business operations.

Our approach to sustainability is underpinned by our People & Planet plan, which sets out our key sustainability goals and the underlying measures we expect to use to monitor our progress:

- **People:** Create an environment that is inclusive and diverse so that we can recruit and retain the best talent.
- **People:** Play an active role in growing awareness of opportunities in our industry to broaden the talent pool.
- **Planet:** Become a go-to provider of environmental commodities adapting to our clients' growing decarbonization needs.
- **Planet:** Become a Net-Zero business by 2050, by reducing our environmental impact and carbon footprint and offsetting unavoidable emissions, we are unable to reduce using credible and verified sources.

**People**

We have a strong culture and are deeply committed to values that revolve around respect, integrity and development so that we treat people the right way. We measure our progress in this area through the use of employee engagement scores based on drivers of engagement and general feedback. From 2019 to 2023, these employee engagement scores have remained stable even through transformational acquisitions. Our staff turnover is also below the industry average reported in the Payscale 2023 Compensation Best Practices report. We also offer a comprehensive suite of well-being services that incorporate support for physical and mental health, including 24/7 access to counseling and emotional support.

We created a DE&I Steering Group and established a cadence of regular events to celebrate and encourage diversity across our operations. We have recently rolled out a pilot mentoring program to develop our pipeline of high performing women within the firm.

We actively promote awareness of our sector with the future workforce and seek to improve perceptions of the industry by engaging with local schools. In London, Marex volunteers provide career coaching to under privileged students through a charitable partnership with Future Frontiers.

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Employees also contribute to charities that are meaningful to them and Marex matches these donations through its charity matching policy. In the years ended December 31, 2023 and 2022, Marex donated \$470,419 and \$235,000, respectively, to charities.

**Planet**

We have two focus areas in managing our environmental impacts: playing a leading role in the environmental markets to help clients meet their sustainability goals and reducing our own operational impacts. We seek to be a part of the transition to an environmentally sustainable and low carbon economy by supporting initiatives across the broader commodities sector and collaborating with others, such as Oxford University's Smith School of Enterprise and the Environment, the Global Mangrove Trust and Kumi Analytics, aiming to deliver a more sustainable future. By working in both traditional and green industries and facilitating and innovating in these markets, we believe we are well placed to work beyond market silos to make a difference to the sustainability of commodity markets and support the green transition. We also recognize the importance of reducing the direct impacts of our business on the environment and managing the operational impacts of our offices, including travel, IT, energy and our office consumables supply chain. Our initiatives to reduce our environmental impact include increasing our recycling facilities and the implementation of an LED lighting rollout across our offices.

We have progressed well during 2023, with our environmental products and services growing 74% compared to 2022. These comprise 4% of our revenue for the year ended December 31, 2023, representing a clear opportunity for growth in coming years. We saw growth in the fast-growing carbon credits, renewable energy and recycled metals markets, and hope to continue to innovate in these areas in 2024. We also strive to continue to develop new offerings, with clients looking for green transition solutions across the refrigerants, physical biofuel blending and hydrogen markets. We also create bespoke "green" contracts for our clients that pair carbon offsets with underlying commodities.

We are focused on helping our clients and economies achieve their decarbonization objectives. For instance, we are involved in developing Power Purchase Agreements, Renewable Energy Certificates and European Carbon Allowances. As a technology-enabled business, we aim to find ways to integrate technology to help accelerate the lower carbon transition. We also recognize the importance of an industry-wide shift, including by contributing to the dialogue with trade organizations.

We are involved in numerous sustainability initiatives. We are a founding sponsor of the Oxford Program on the Sustainable Future of Capital Intensive Industries, which is a multi-year research program at the Smith School of Enterprise and the Environment at the University of Oxford. The program focuses on the ways that capital-intensive industries, such as mining, oil and gas, infrastructure and construction, can better support current global environmental challenges, including the role of commodity derivatives markets and technology in advancing social objectives. We also provide support processing large datasets with big-data analysis.

We are also engaged in several projects in connection with preventing mangrove deforestation. We have partnered with the Global Mangrove Trust, a Singapore-based not-for-profit involved in the conservation and reforestation of mangrove forests, primarily in Indonesia, Myanmar, Vietnam and India. The Global Mangrove Trust aims to maintain existing mangrove forests, decrease deforestation and rebuild mangrove forests through engagement with the local population. Our investment has supported The Global Mangrove Trust in making new hires, enabling it to access grant funding and increase the scale of its projects. The project has focused on conserving 2,305 hectares of one of the last remaining contiguous mangrove ecosystems in North Sumatra.

In 2022, we achieved our goal of being operationally carbon neutral with respect to our Scope 1 and Scope 2 (but not Scope 3) GHG emissions, primarily through the purchase of carbon offsets derived from our work with OxCarbon described below, with some reductions of our greenhouse gas

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emissions made through energy efficiency improvements. We cannot guarantee that we will be able to maintain operational carbon neutrality in the future due to, among other things, the impact to our carbon footprint of entities we have recently acquired and may be acquiring in the future, changes in laws or public perception of our carbon goals, as well as changes in the availability or pricing of high quality carbon credits. However, we remain committed to reaching net zero by 2050 or sooner, and we have invested in sustainability data management tools, team resources and training to allow us to create a detailed transition plan in the years ahead. We have also continued our innovative work with the Global Mangrove Trust, OxCarbon and other partners to develop scalable, verifiable carbon offset methodologies using satellite technology, while preserving and restoring mangrove forests in Southeast Asia. While we work towards net zero, we remain committed to using carbon credits from the OxCarbon/Global Mangrove Trust project we support in North Sumatra to offset our Scope 1 and 2 GHG emissions.

Through our joint venture with the Oxford Smith School, we also supported the creation of a University of Oxford spin-off company OxCarbon, alongside Kumi Analytics. OxCarbon sets out to generate a credible, verifiable carbon sequestration methodology using remote, satellite-based verification. It hosts all project data gathered in connection with the mangrove projects, which is then submitted to a peer review process for validation. Any funds generated by OxCarbon are used to support the growth of the carbon offset market, with any surplus funds passed to the Smith School of Enterprise and the Environment.

This is part of a broader initiative to lower the cost of verifying carbon credits using satellite data and AI, with OxCarbon publishing the information about the carbon credits to provide transparency. Our collective ambition is for OxCarbon credits to become an industry standard, so that carbon offsetting is seen as genuine, impactful and accurately measurable, enabling organizations to realize their net zero ambitions. Our involvement in these projects goes beyond providing financial backing, with active involvement from employees who provide expertise and data across commodity, environmental and derivatives markets.

### **Legal Proceedings**

We are subject to various legal and regulatory proceedings, claims and actions. Although the outcome of these proceedings, claims and actions cannot be predicted with certainty, we do not believe that the outcome of any such proceedings, claims and actions would, in our management's judgment, have a material adverse effect on our financial condition or results of operation, nor are we aware of any material legal and regulatory proceedings, claims and actions threatened against us. See "*Risk Factors*" for more information.

### **Properties**

We lease our principal properties, which are used as office space. Our global headquarters are in London, United Kingdom and consist of approximately 37,000 square feet of space under lease agreements that expire in October 2025.

Our principal properties are summarized below.

<u>Country</u>	<u>Location</u>	<u>Occupancy type</u>	<u>Lease end date</u>
United Kingdom	London	Leased	October 2025
United States of America	New York	Leased	July 2030
United States of America	Chicago	Leased	December 2029
France	Paris	Leased	December 2032

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**MANAGEMENT**

**Executive Officers and Board of Directors**

The following table sets forth information regarding our executive officers and board of directors as of the date of this prospectus:

Name	Age	Position
<b>Executive Officers</b>		
Ian Lowitt	60	Chief Executive Officer and Director
Rob Irvin	46	Chief Financial Officer and Director
Paolo Tonucci	55	Chief Strategist and CEO of Capital Markets
Simon van den Born	56	President
Thomas Texier	50	Head of Clearing
Nilesh Jethwa	45	Chief Executive Officer of Marex Solutions
<b>Board of Directors</b>		
Robert Pickering	64	Chair
Madelyn Antoncic	71	Director
Konstantin Graf von Schweinitz	63	Director
Sarah Ing	57	Director
Linda Myers	60	Director
Roger Nagioff	59	Director
John W. Pietrowicz	60	Director
Henry Richards	39	Director

Unless otherwise indicated, the current business addresses for our executive officers and the members of our board of directors is 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.

**Executive Officers**

The following is a brief summary of the business experience of our executive officers.

**Ian Lowitt** has served as our Chief Executive Officer since January 2016 and on our board of directors since November 2012. Mr. Lowitt joined us in November 2012 as Chief Financial Officer. From 2008 to 2012, Mr. Lowitt was at Barclays Bank where, after the acquisition of Lehman Brothers, he managed the integration of the businesses and support functions and served as the Chief Operating Officer of Barclays Wealth America. From 1994 to 2008, Mr. Lowitt worked at Lehman Brothers in a variety of roles, including Head of Corporate Development and Strategy, Global Treasurer and Head of Tax, Chief Administrative Officer (Europe), Co-Chief Administrative Officer and later as Chief Financial Officer. Mr. Lowitt holds a Master of Science in Economics and a Master of Arts in Philosophy, Politics and Economics from the University of Oxford, which he attended as a Rhodes Scholar, and a Bachelor of Science and a Master of Science in Electrical Engineering from University of Witwatersrand in Johannesburg.

**Rob Irvin** joined us as Chief Financial Officer in March 2023 and has served on our board of directors since May 2023. From 2011 to 2022, Mr. Irvin worked at HSBC, where he held Chief Financial Officer roles for both the Private Bank and Investment Banking divisions. Mr. Irvin is a Chartered Accountant, having started his career at Deloitte. Mr. Irvin holds a Bachelor of Arts with Honors in Economics and Social History from University of York.

**Paolo Tonucci** has served as our Chief Strategist and CEO of Capital Markets since May 2023. Mr. Tonucci joined us in May 2018 as Chief Operating Officer and served as Chief Financial Officer

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between October 2020 and April 2023. From January 2014 to April 2018, Mr. Tonucci served as Group Treasurer at the Commonwealth Bank of Australia based in Sydney, where he was responsible for funding, capital, asset and balance sheet management and investment of group liquidity. From September 2008 to December 2013, Mr. Tonucci served as the Head of Balance Sheet Management and later as the Head of Funding and Liquidity and Head of Africa Treasury at Barclays. From December 1996 to September 2008, Mr. Tonucci worked at Lehman Brothers in London and New York in various roles including Global Head of Asset and Liability Management, Global Head of Financial Planning, International Treasurer and later as Global Treasurer, where he sat on the board of several management committees. Mr. Tonucci is a Chartered Accountant and holds a Master of Arts in Economics from the University of Cambridge.

**Simon van den Born** has served as our President since June 2019. Mr. Van Den Born joined us in 2010 as Managing Director and Global Head of Metals and served on our board of directors from January 2016 to February 2021. From 2004 to 2010, Mr. Van Den Born worked at Valhalla Capital Management as a Portfolio Manager, and from 1994 to 2002, he worked at Goldman Sachs in the Commodity Index and Metals teams.

**Thomas Texier** has served as our Head of Clearing since July 2020. From April 2015 to July 2020, Mr. Texier served as Managing Director and later as Chief Operating Officer of R.J. O'Brien's London business, where he was responsible for the global IT organization and served on their Executive Committee. From July 2002 to March 2015, he held several roles at Kyte Group London, prior to which he served as Operations Manager at FCT Europe Limited between August 2001 and June 2002 and as Deputy General Manager at Société Générale in Japan between November 1997 and July 2001. Mr. Texier holds a Master of Management from the Kedge Business School in France.

**Nilesh Jethwa** is Chief Executive Officer of our Marex Solutions business, which he set up in 2017. From April 2008 to December 2016, Mr. Jethwa worked at Leonteq, which he helped launch and ultimately went public on the Swiss Stock Exchange, where he ran their Markets Division, managing trading, sales, structuring, quantitative analytics and treasury. From July 2000 to March 2008, he worked at Lehman Brothers as an Executive Director and the Head of Single Stock Exotics, trading for Europe and the Middle East. Mr. Jethwa is also a Trustee of Noah's Ark Children's Hospice. Mr. Jethwa holds a Master of Arts in Mathematics from the University of Cambridge.

**Board of Directors**

The following is a brief summary of the business experience of our board of directors.

**Robert Pickering** has served on our board of directors since September 2021, becoming Senior Independent Director in March 2022 and then Chair of the board in October 2023. Mr. Pickering previously served on the board of directors of Itau BBA, the investment banking arm of Itau Unibanco. From 1985 to 2008, Mr. Pickering held a variety of positions at Cazenove, where he built its financial advisory practice and grew its wealth management division, becoming its first Chief Executive. Robert also negotiated and led Cazenove's successful joint venture with JPMorgan in 2004. Since leaving Cazenove, Mr. Pickering has focused on a portfolio career, acting as an advisor to private individuals and boards, mainly in financial services. Mr. Pickering's extensive experience on various boards has included a variety of corporate transactions including IPOs, mergers, fundraisings and private equity. Mr. Pickering holds a Master of Arts in Law from the University of Oxford.

**Madelyn Antoncic** has served on our board since January 2024. A Ph.D. Economist, she is currently Senior Fellow at New York University, Development Research Institute. Prior to this role, from November 2019 to November 2021, Dr. Antoncic advised the United Nations Conference on Trade and Development on Sustainable Development Goals Reporting as both Senior Advisor to UNCTAD and

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the CEO of the Global Algorithmic Institute, an NGO early-stage start-up of its parent Global AI, where she was also Partner. From February 2017 to November 2017, she was the CEO of SASB. Dr. Antoncic was also an executive director at Principal Global Investors from 2015 to 2017, and from 2011 to 2015, she was the World Bank Vice-President and Treasurer. From 1985 to 2011, Dr. Antoncic held senior positions at Goldman Sachs, Barclays and Lehman Brothers, and from 1983 to 1985, she was an economist at the Federal Reserve Bank of New York. Dr. Antoncic sits on the boards of ACWA Power, KSA and Weill Cornell Medicine. She holds a Ph.D. in Economics with a minor in Finance from New York University, a Master of Philosophy in Economics with a minor in Finance from New York University and a Bachelor of Arts, summa cum laude, in Business and Public Management from Southampton College, New York. Dr. Antoncic has published widely on sustainability and other topics, is a frequent speaker at various high-level fora, is a recipient of numerous awards and is a Member of the Editorial board of the Journal of Risk Management in Financial Institutions.

**Konstantin Graf von Schweinitz** has served on our board of directors since September 2021 and as Chair of the Risk Committee since August 2022. Prior to these roles, from 1988 to 2007, Mr. Graf von Schweinitz held a variety of executive positions at Kleinwort Benson and then Dresdner Group, including Head of Risk Management for investment banking. Mr. Graf von Schweinitz also serves as an independent chair of SG Kleinwort Hambros Bank and as a non-executive director at Egerton Capital. He holds Bachelor of Arts and Master of Arts degrees in History and Economics from the University of Oxford.

**Sarah Ing** has served on our board of directors since July 2021, serving as Senior Independent Director since October 2023 and as Chair of the Audit and Compliance Committee since March 2022. Ms. Ing worked in audit and corporate finance, following which she was an equity research analyst covering the general financials sector from 2008 to 2017. Ms. Ing founded a hedge fund investment management business between 2004 and 2008. She currently serves as an independent non-executive director and committee chair at CMC Markets plc and XPS Pensions Group plc and as a non-executive director on the board of City of London Investment Group plc. Ms. Ing is a chartered accountant and holds a Bachelor of Science with Honors from Durham University.

**Linda Myers** has served on our board of directors since January 2024 and was appointed Chair of our Remuneration Committee in January 2024. Until 2022, Ms. Myers was a senior partner at Kirkland & Ellis LLP. During her tenure at Kirkland & Ellis, she served on the firm's global management committee from 2010 to 2020, chaired the committee responsible for firm policies, served on two committees responsible for compensation and established a number of diversity-focused task forces and initiatives. Ms. Myers also serves as the chair of the board of directors of the National Philanthropic Trust and on the boards of directors for Gibraltar Industries and LCI Industries. She holds a Bachelor of Arts in International Relations and Economics from the University of Wisconsin-Madison and a Juris Doctorate from the Georgetown University Law Center.

**Roger Nagioff** has represented JRJ Group on our board since 2010. Mr. Nagioff is a founding partner of JRJ Group, and from 1997 to 2008, he served in various senior executive positions at Lehman Brothers, including Global Head of Fixed Income, Chief Operating Officer for Europe and Co-Head Global Equities. Prior to that, between 1989 and 1997, Mr. Nagioff held a variety of senior positions in the Equities division at NatWest Markets. He holds a Bachelor of Arts degree in Law from what is now the University of London.

**John W. Pietrowicz** served as Chief Financial Officer of the CME Group from 2014, until his retirement in April 2023. Mr. Pietrowicz began his career at the CME Group in 2003, where he served on the management team at the CME Group beginning in 2010. From 2012 to 2023, Mr. Pietrowicz also served as a director of S&P Dow Jones Indices LLC, and from 2020 to 2023, he served on the board of the World Federation of Exchanges. From 2018 to 2022, Mr. Pietrowicz served on the

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Financial Accounting Standards Board Advisory Committee, and from 2012 to 2016, he served on the board of Bolsa Mexicana de Valores. Before joining the CME Group, Mr. Pietrowicz served as Chief Financial Officer for The Merchants' Exchange, an electronic commodities exchange based in Chicago. Mr. Pietrowicz also held financial leadership positions for Ameritech, after beginning his career as an auditor for Arthur Andersen. Mr. Pietrowicz holds a Bachelor of Business Administration in accounting from the University of Notre Dame and a Master of Business Administration in Finance from Loyola University Chicago. He is also a Certified Public Accountant.

**Henry Richards** was a director on our board from 2018 to 2021, representing JRJ Group. Mr. Richards has 15 years of experience in investment banking and private equity, with special focus on financial services. Since 2015, Mr. Richards has been at JRJ Group, holding the role of Principal since 2018. From 2014 to 2015, Mr. Richards was a senior associate at Partners Capital LLP. Prior to that, Mr. Richards was an investment banker at JP Morgan between 2010 and 2014. He holds a Bachelor of Arts (Honours) degree in Classics from Durham University.

**Composition of our board of directors**

Our board of directors consists of ten members. Our board has determined that Robert Pickering, Sarah Ing, Konstantin Graf von Schweinitz, Linda Myers, Madelyn Antoncic and John W. Pietrowicz do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the rules of Nasdaq. There are no family relationships among any of our directors.

**Foreign Private Issuer Status**

As a foreign private issuer whose shares are currently listed on Nasdaq, we have the option to follow certain U.K. corporate governance practices rather than those of Nasdaq, except to the extent that such laws would be contrary to U.S. securities laws and *provided* that we disclose the practices we are not following and describe the home country practices we are following. We intend to rely on this "foreign private issuer exemption" with respect to the following requirements:

- We do not intend to follow Nasdaq Rule 5620(c) regarding quorum requirements applicable to meetings of shareholders. Such quorum requirements are not required under English law. In accordance with generally accepted business practice, our amended and restated articles of association and the Companies Act provide alternative quorum requirements that are generally applicable to meetings of shareholders.
- We do not intend to follow Nasdaq Rule 5635(c) regarding shareholder approval requirements for the issuance of securities in connection with a stock option or purchase plan that is established or materially amended or other equity compensation arrangement is made or materially amended.
- We do not intend to follow Nasdaq Rule 5635(d) regarding shareholder approval requirements for the issuance of more than 20% of the outstanding ordinary shares of the issuer.
- We do not intend to follow Nasdaq Rule 5605(d)(2), which requires that a listed company must have a remuneration committee composed entirely of independent directors and that they satisfy the additional independence requirements specific to remuneration committee membership set forth in Nasdaq Rule 5605(d)(2).
- We do not intend to follow Nasdaq Rule 5605(e), which requires that director nominees must either be selected, or recommended for the board's selection, either by independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, or a nomination committee comprised solely of independent directors.



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Except as stated above, we intend to comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. We may in the future decide to use other foreign private issuer exemptions with respect to some or all of the other Nasdaq listing requirements. Following our home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on Nasdaq, may provide less protection than is accorded to investors under Nasdaq listing requirements applicable to domestic issuers.

We expect to maintain our status as a foreign private issuer under the applicable corporate governance requirements of the rules and regulations adopted by the SEC and other existing rules. Accordingly, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

**Board Committee Composition**

The board has established an audit and compliance committee, a remuneration committee, a nomination and corporate governance committee and a risk committee.

**Audit and Compliance Committee**

The audit and compliance committee, which consists of Sarah Ing, Linda Myers, Madelyn Antoncic and Konstantin Graf von Schweinitz, will assist the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Sarah Ing will serve as Chair of the committee. The audit and compliance committee will consist exclusively of members of our board who are financially literate, and Sarah Ing is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that Sarah Ing, Linda Myers, Madelyn Antoncic and Konstantin Graf von Schweinitz each satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. The audit and compliance committee will be governed by a charter, or terms of reference, that complies with Nasdaq listing rules.

The audit and compliance committee is responsible for, among other things:

- monitoring the integrity of our financial statements and related disclosures;
- reviewing and discussing with management and our external auditor the adequacy of the Company's internal financial controls;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- evaluating our external auditor's objectivity and independence;
- pre-approving the audit services and non-audit services to be provided by our external auditor before the auditor is engaged to render such services;
- establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;
- approving or ratifying any related person transaction (as defined in our related person transaction policy) in accordance with our related person transaction policy; and
- reviewing our Code of Conduct (as defined below).

The audit and compliance committee will meet as often as one or more members of the audit and compliance committee deem necessary, but in any event will meet at least once per quarter. The audit

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and compliance committee will meet at least once per year with our independent accountant, without our management being present.

***Remuneration Committee***

The remuneration committee, which consists of Linda Myers, Robert Pickering, Sarah Ing, Madelyn Antoncic, Konstantin Graf von Schweinitz, Roger Nagioff and Henry Richards, assists the board in determining the remuneration policy and practices of the Company for executive directors' remuneration and to design and determine the remuneration for the Chair of the board, executive directors and senior management. Linda Myers serves as Chair of the committee. Under SEC and Nasdaq listing rules, there are heightened independence standards for members of the remuneration committee, including a prohibition against the receipt of any compensation from us other than standard director fees. Our board has determined that Linda Myers, Robert Pickering, Sarah Ing, Madelyn Antoncic and Konstantin Graf von Schweinitz each satisfies the heightened independence standards under SEC and Nasdaq listing rules.

The remuneration committee is responsible for, among other things:

- determining the policy for remuneration of our employees;
- determining the total individual remuneration package of our executive directors, the Chair of the board and material risk takers for each year;
- approving the strategic, risk and financial measures with respect to the compensation of our Chief Executive Officer;
- overseeing the evaluation of our executive officers other than the Chief Executive Officer and, after considering such evaluation, to review and set, or make recommendations to the board regarding the remuneration of such executive officers;
- reviewing, approving and recommending to the board for approval as necessary, all aspects of our incentive plans; and
- administering and overseeing our compliance with the compensation recovery policy.

***Nomination and Corporate Governance Committee***

The nomination and corporate governance committee, which consists of Robert Pickering, Sarah Ing, Madelyn Antoncic, Konstantin Graf von Schweinitz and Henry Richards, assists our board in identifying individuals qualified to become members of our board consistent with criteria established by our board and in developing our corporate governance principles. Robert Pickering serves as Chair of the committee.

The nomination and corporate governance committee is responsible for, among other things:

- identifying and recommending director candidates to the board for approval;
- reviewing our succession plans;
- reviewing and evaluating the structure and performance of our board;
- recommending nominees for selection to our board's committees;
- developing and implementing appropriate corporate governance arrangements; and
- overseeing sustainability and ESG matters, including diversity, equity and inclusion matters.

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**Risk Committee**

The risk committee, which consists of Konstantin Graf von Schweinitz, Sarah Ing, Madelyn Antoncic and Roger Nagioff, assists the board in overseeing and providing advice to the board on our current risk exposure and future risk strategies. Konstantin Graf von Schweinitz serves as Chair of the risk committee.

The risk committee's responsibilities include:

- overseeing the day-to-day risk management, internal control systems and oversight arrangements of senior management;
- assessing our current risk exposures, including credit/counterparty risk, market risk, liquidity risk, combined risk, operational risk, information technology risks, including cybersecurity and data privacy; and
- advising the board on risk strategy.

**Appointment Rights**

Pursuant to our shareholders' agreement that terminated upon the completion of our IPO, certain of our shareholders had rights to appoint members of our board of directors. Our director Roger Nagioff and director nominee Henry Richards were nominated by Amphitryon Ltd. on behalf of JRJ Investor 1 LP.

Pursuant to the shareholders' agreement that became effective upon completion of our IPO, certain of our shareholders have rights to appoint members of our board of directors. See "*Certain Relationships and Related Party Transactions — Shareholders' Agreement.*"

**Code of Conduct**

We have adopted a code of business conduct and ethics (the "Code of Conduct"), which covers a broad range of matters including the handling of conflicts of interest, dealing with corporate opportunities, handling confidential information and compliance with laws and regulations. This Code of Conduct applies to all of our executive officers, directors and employees.

**Executive Officer and Director Compensation**

The total aggregate amount of remuneration paid and benefits in kind provided to our executive officers and directors for services in all capacities for the year ended December 31, 2023 was \$63.3 million. Of that aggregate amount, \$10.8 million related to remuneration paid to members of our board of directors. These aggregate amounts include remuneration paid, bonuses paid for the year, amounts received under the incentive plans described below under "*Equity Incentive Plans,*" contributions to pensions and other retirement benefits, excess retirement benefits, compensation for loss of office and consideration paid to third parties for directors' services. For the year ended December 31, 2023, the highest paid director received remuneration of \$4.3 million. We paid compensation to past directors in respect of loss of office in an aggregate amount of \$228 thousand during the year ended December 31, 2023.

We do not set aside or accrue any amounts to provide pension, retirement or similar benefits to members of our board of directors or executive officers, although we made defined contribution pension contributions on behalf of, and paid pension allowances to, our directors and executive officers, which are included in the aggregate total above. We do not currently maintain any profit sharing plan for the benefit of our executive officers or directors.

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During the year ended December 31, 2023, pursuant to our equity incentive plans described under “—*Equity Incentive Plans*,” we granted awards to our executive officers and directors in the aggregate amount of \$12.2 million, of which \$3.2 million was awarded to the highest paid director. During the year ended December 31, 2023, five executive officers and directors had vestings under the 2021 DBP. As described below, our executive officers and other employees receive discretionary bonuses, which may be included in a deferred bonus plan or other incentive plan as relevant to such employee. See “—*Equity Incentive Plans*.”

**Executive Officer and Director Agreements**

We have entered into written employment agreements with each of our executive officers. These agreements provide for notice periods of 12 months for termination of the agreement by us or by the relevant executive officer, during which time the executive officer will continue to receive base salary and benefits. These agreements also contain customary provisions regarding non-competition, confidentiality of information and assignment of inventions. However, the enforceability of the non-competition provisions may be limited under applicable law. We expect to enter into customary agreements with our non-executive directors in connection with our IPO offering.

**Equity Incentive Plans**

Options and other equity incentive awards are outstanding under the equity incentive arrangements summarized below. The summaries below are qualified in their entirety by reference to the actual text of the plans or arrangements, which are filed as exhibits to the registration statement of which this prospectus is a part.

The number of awards and other interests held by directors and executive officers pursuant to the below arrangements is included in “*Principal Shareholders*” below.

**Warrants**

In 2012, we granted a warrant to Simon van den Born, our President, which vested immediately prior to the completion of our IPO, resulting in a right for him to purchase 875,171 non-voting ordinary shares for \$4.00 per non-voting ordinary share (prior to the 1.88 to one reverse split of our ordinary shares) (the “SvdB Warrant”).

Mr. van den Born exercised the SvdB Warrant and non-voting ordinary shares were issued to him immediately prior to completion of our IPO, as part of the reorganization of our share capital in connection with our IPO. Following the 1.88 to one reverse split of our ordinary shares in connection with our IPO, 465,536 ordinary shares were issued upon the exercise of the SvdB Warrant, and a proportion of such ordinary shares were retained by the EBT to satisfy an aggregate of \$3.5 million exercise price payable to exercise the SvdB Warrant.

In 2019, we granted a warrant to Ian Lowitt, our CEO, entitling him to acquire 268,282 non-voting ordinary shares for \$0.000165 per non-voting ordinary share (prior to the 1.88 to one reverse split of our ordinary shares) (the “IL Warrant”). Following the 1.88 to one reverse split of our ordinary shares and the completion of our IPO, the IL Warrant was terminated, and Mr. Lowitt will be issued 142,709 ordinary shares in connection therewith on or shortly following the twelve-month anniversary of the completion date of our IPO (subject to earlier distribution in the event of certain corporate events that occur prior to such twelve-month anniversary). In addition, the ordinary shares will not be distributed to Mr. Lowitt in connection with the termination of the IL Warrant in the event Mr. Lowitt is deemed to be a “bad leaver” at any time prior to the twelve-month anniversary of the completion date.

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**Growth Shares**

We have offered multiple series of growth shares to our employees, including directors and senior managers, since 2010 (the “Growth Shares”). Growth Shares participate in the value of the Company above an initial threshold market capitalization, set at a premium to the market capitalization at the time Growth Shares were issued. The economic value of each “series” of Growth Share is therefore different, as a result of the changing market capitalization of the Company over the period in which Growth Shares have been issued.

In circumstances where Growth Shares were acquired by U.K. employees for an amount equal to or greater than their “unrestricted market value” for U.K. tax purposes, no income tax or national insurance liabilities arose on acquisition. In circumstances where Growth Shares were acquired by U.K. employees for less than their market value, this gave rise to income tax and national insurance liabilities, which were paid at the time of acquisition. Certain of our employees were offered loans by the Company to satisfy the tax liabilities arising on acquisition of the Growth Shares; these loans will be repaid out of the proceeds of redemption of the Growth Shares, as referred to below.

All employees in the United Kingdom entered into elections under section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”) at the time of acquisition of Growth Shares, and, where relevant, tax liabilities were calculated accordingly.

Growth Shares “vested” immediately prior to completion of our IPO, entitling holders to have their Growth Shares redeemed for either: (i) a cash payment equal to the value of their Growth Shares; or (ii) non-voting ordinary shares with equivalent value, in each case subject to deductions for any required tax withholding in any jurisdiction and to repay the loans referred to above.

The value of the Growth Shares, and the resulting number of non-voting ordinary shares required to be issued to satisfy them, is calculated in accordance with our amended and restated articles of association. In summary, the Growth Shares are valued as follows:

- an estimated value of each relevant series of Growth Share is calculated based on an estimated value attributable to the Company as at the date of completion of our IPO determined by reference to the initial public offering price;
- this estimate is adjusted to reflect variations of capital and/or distributions of capital to shareholders that have occurred in the period since the relevant series of Growth Share was issued;
- the “Initial Price” (as defined in the articles of association, being the value attributable to the Company at the time the relevant series of Growth Shares was issued) is deducted from this adjusted estimated valuation of the Company; and
- the resulting figure is divided between the aggregate number of ordinary shares, non-voting ordinary shares and Growth Shares in issue (calculated on a fully diluted basis where all awards referred to in this *Incentive Plans* section are satisfied using non-voting ordinary shares).

In accordance with the terms upon which the 2016, 2019 and 2020 series of Growth Shares were issued, upon completion of our IPO, holders of those Growth Shares were also issued additional ordinary shares reflecting the value of dividends paid by Marex since their respective Growth Shares were issued, with the number of additional ordinary shares deliverable to holders calculated on a grossed-up basis, partially compensating holders for the taxes that arose on such additional ordinary shares (the “dividend adjustment”).

Each recipient of the series 2020 Growth Shares is subject to lock-up arrangements pursuant to which each recipient may not transfer any interest in such number of series 2020 Growth Shares within

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one year of completion of our IPO in excess of 33% of the recipient's series 2020 Growth Shares and within two years of completion of our IPO in excess of 66% of the recipient's series 2020 Growth Shares (unless we determine otherwise).

Based on the initial public offering price of \$19.00 per ordinary share in our IPO, the Growth Shares have an aggregate value of \$172.5 million (including the value of additional ordinary shares payable to holders of 2016, 2019 and 2020 series of Growth Shares to reflect the dividend adjustment).

The redemption of Growth Shares and payment of cash or delivery of non-voting ordinary shares to holders in satisfaction took place immediately prior to completion of our IPO as part of the reorganization in connection with our IPO. Any non-voting ordinary shares acquired in exchange for Growth Shares were re-classified as ordinary shares at the same time as other non-voting ordinary shares.

Where Growth Shares are satisfied using cash, sufficient cash will be withheld to satisfy any tax withholding or loan repayment. Where Growth Shares are satisfied using non-voting ordinary shares, a sufficient number of ordinary shares held by a participant following re-classification will be sold to the EBT (as defined below) to generate funds to satisfy any tax withholding or loan repayment.

***Growth Options***

Series 2010 Growth Options are currently held by our current and former employees (the "Series 2010 Growth Options"). The value of the Series 2010 Growth Shares underlying the Series 2010 Growth Options is calculated in the manner described in the *Growth Shares* section above. The Series 2010 Growth Options have an aggregate value of \$1.2 million.

Series 2010 Growth Options "vested" immediately prior to completion of our IPO, which entitled holders to have their Series 2010 Growth Options redeemed for a cash payment equal to the value of their Series 2010 Growth Options. We also offered holders the ability to instead receive Series 2010 Growth Shares with equivalent value. In each case they are subject to deductions for any required tax withholding in any jurisdiction. Any Series 2010 Growth Shares delivered in satisfaction of Series 2010 Growth Options were then redeemed for non-voting ordinary shares in the same manner as described in the *Growth Shares* section above. Cash and/or Series 2010 Growth Shares were delivered to holders of Series 2010 Growth Options immediately prior to the conversion of Growth Shares into non-voting ordinary shares.

Where Series 2010 Growth Options are satisfied using cash, sufficient cash will be withheld to satisfy the tax withholding requirement referred to above. Where Series 2010 Growth Options are satisfied using Series 2010 Growth Shares, a sufficient number of ordinary shares held by a participant following conversion and re-classification will be sold to the EBT (as defined below) to generate funds to satisfy any tax withholding requirement.

***Nil-Cost Options***

Nil-cost options over 592,356 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares) are currently held by current and former employees pursuant to our 2007 Employee Share Purchase Plan ("Nil-cost Options"). All Nil-cost Options are vested. Following the 1.88 to one reverse split of our ordinary shares, Nil-cost Options remained outstanding over 315,092 ordinary shares following completion of our IPO. Nil-cost Options may be exercised at any time following completion of our IPO.

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**Retention LTIP, LTIP, 2021 DBP and 2022 DBP**

***Provisions Common to the Retention LTIP, LTIP, 2021 DBP and 2022 DBP***

***Form of awards:*** Awards take the form of a conditional right to receive non-voting shares which are automatically transferred to the participant following vesting.

***Non-transferable and non-pensionable:*** Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

***Source of Shares:*** Shares may be newly issued, transferred from treasury or market purchased for the purposes of the Retention LTIP (as defined below), LTIP, 2021 DBP and 2022 DBP.

***Variation of capital:*** The number of shares subject to awards may be adjusted, in such manner as our board or the remuneration committee may determine, following any variation of share capital of the Company or a demerger of a substantial part of our business, a special dividend or a similar event affecting the value of shares to a material extent.

***Dividend equivalents:*** Participants may receive an additional payment (or ordinary shares of equivalent value) equal to the dividends which would have been paid during the vesting period. Cash dividend equivalents will be paid following the expiry of any applicable retention period.

***Corporate actions:*** In the event of a change of control, scheme of arrangement or voluntary winding up of the Company (not being an internal corporate reorganization), unless otherwise required by the remuneration requirements of SYSC 19G applicable to our business, awards granted under the Retention LTIP, 2021 DBP and 2022 DBP will vest early subject, in the case of awards granted under the Retention LTIP to:

- the extent that the performance conditions have been satisfied at that time; and
- unless the remuneration committee decides it is inappropriate to do so, such reduction in the size of award as the remuneration committee determines appropriate having regard to time elapsed in the normal vesting period and such other factors as it considers appropriate.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the remuneration committee, would affect the market price of ordinary shares to a material extent, then the remuneration committee may decide that awards will vest on the basis set out above.

However, LTIP awards will not vest early in the event of a change of control, scheme of arrangement or voluntary winding up of the Company. For all LTIP awards, and those Retention LTIP, 2021 DBP and 2022 DBP awards which do not vest early but instead remain outstanding on such an event, the remuneration committee has a discretion to make such adjustments to the award, including converting it into a cash-based award, as the remuneration committee may determine, to reflect the event.

In the event of an internal corporate reorganization awards will be replaced by equivalent new awards over shares in a new holding company unless the remuneration committee decides that awards should vest on the basis set out above.

***Alterations:*** The board may amend the rules of the Retention LTIP, LTIP, 2021 DBP and 2022 DBP as it considers appropriate save that an amendment to the detriment of participants requires their individual or the consent of 75% as a class.

***Malus and clawback:*** The remuneration committee may apply malus or clawback where at any time before or within five years following grant it determines that our financial results were misstated or



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that an error was made in any calculation or in assessing performance, which resulted in the number of shares in respect of which the award was granted or vested being more than it should have been. The remuneration committee may also apply clawback before or within five years following grant where it determines that, at any time prior to the later of the vesting of an award or the expiry of any retention period:

- the participant committed misconduct that justified, or could have justified, dismissal;
- the participant's action or omission has contributed to reputational damage to any member of our group;
- there has been corporate failure of any member of our group;
- there has been a failure of risk management; or
- the participant has breached any codes of conduct operated by any member of our group; or has failed to meet the required standards of fitness and conduct imposed by any regulatory body.

A clawback may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future awards, by reducing the number of shares under any vested but unexercised option and/or by either one or both of a requirement to make a cash payment or transfer of shares to us. The circumstances or period over which malus and clawback may be applied shall be adjusted by the remuneration committee to the extent required to comply with any regulatory requirements applicable to our business and/or individual participants. For awards granted under the Retention LTIP, 2021 DBP and 2022 DBP, such clawback provisions will not apply following the occurrence of a takeover or similar corporate event.

Furthermore, to the extent applicable, awards granted under the Retention LTIP, 2021 DBP and 2022 DBP are subject to the terms of any other clawback policy adopted by us, including to comply with applicable SEC and Nasdaq listing requirements.

***Retention Long-term Incentive Plan ("Retention LTIP")***

One-off awards were granted to 25 senior employees under the Retention LTIP over in aggregate 3,036,036 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares). Following the 1.88 to one reverse split of our ordinary shares and the completion of our IPO, these awards were over in aggregate 1,614,960 ordinary shares.

Retention LTIP awards were not impacted as a result of completion of our IPO, other than being adjusted to remain outstanding over ordinary shares. Retention LTIP awards remain capable of vesting on their normal vesting date, being the date of publication of our audited annual financial results for the year ended December 31, 2024, subject to achievement of applicable performance conditions.

If the remuneration committee so determines, an award may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of ordinary shares.

Where a participant ceases to hold office or employment with our group (or gives or receives notice) other than for a "Good Leaver" reason (as defined below) under the Retention LTIP on or after the second and before the third anniversary of grant, their Retention LTIP award will immediately lapse as to 33%. The remaining portion of the award will remain outstanding and capable of vesting on its normal vesting date subject to the application of the performance conditions, provided that the award shall immediately lapse if the remuneration committee determines that the participant has been (or will be) employed or otherwise engaged to provide services to any competitor or restricted business or in circumstances where malus or clawback may be applied to that participant ("Bad Leaver" circumstances).

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If a participant ceases to hold office or employment because of: death, injury, disability, sale of their employing company or business unit, or other circumstances as determined at the discretion of the remuneration committee (“Good Leaver” reasons), their award will remain outstanding and capable of vesting on its normal vesting date (subject to pro-ration or such earlier date as the remuneration committee may determine in its discretion), provided that their award shall immediately lapse if Bad Leaver circumstances apply before the normal vesting date. The extent to which an award will vest in a Good Leaver situation will depend on:

- the extent to which the performance conditions have, in the opinion of the remuneration committee, been satisfied over the performance period; and
- unless the remuneration committee decides it is inappropriate to do so, such reduction in the size of award as the remuneration committee determines appropriate having regard to time served in the normal vesting period, and such other factors as it considers appropriate.

***2021 Deferred Bonus Plan (“2021 DBP”)***

The 2021 DBP was operated in connection with annual bonuses paid to employees for the financial year ended December 31, 2021 and provided for the remuneration committee to require deferral of a portion of employees’ 2021 annual bonuses into the form of non-voting ordinary shares (such portion being determined by the remuneration committee). In aggregate, 2021 DBP awards are outstanding over 563,262 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares). Following the 1.88 to one reverse split of our ordinary shares and the completion of our IPO, these awards will be over in aggregate 299,605 ordinary shares. 2021 DBP awards will not be impacted as a result of completion of our IPO, other than being adjusted to remain outstanding over ordinary shares.

50% of outstanding 2021 DBP awards were due to be settled shortly following completion of our IPO, and the remaining balance is expected to vest following publication of our audited annual financial results for the year ended December 31, 2024 (in each case, subject to certain vesting conditions set out in the 2021 DBP). The remuneration committee may reduce vesting levels where it considers it appropriate to do so to reflect such factors as it considers to be relevant.

Where a participant ceases to hold office or employment with our group (or gives notice) other than for a “Good Leaver” reason (as defined below) under the 2021 DBP prior to vesting, any unvested portion of the 2021 DBP award will immediately lapse in full.

If a participant ceases to hold office or employment because of: death, injury, disability, sale of their employing company or business unit, redundancy, mutual agreement or other circumstances as determined at the discretion of the remuneration committee (“Good Leaver” reasons), their award will remain outstanding and capable of vesting on its normal vesting date or such earlier date as the remuneration committee may determine.

***2022 Deferred Bonus Plan (“2022 DBP”)***

The 2022 DBP was first operated in connection with annual bonuses paid to employees for the financial year ended December 31, 2022 and provides for the deferral of at least 50% of “Material Risk Takers” 2022 annual bonuses into an award over non-voting ordinary shares and for the remuneration committee to require deferral of a portion of other employees’ 2022 annual bonuses into the form of non-voting ordinary shares (such portion being determined by the remuneration committee). In aggregate, 2022 DBP awards are outstanding over 1,954,346 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares). Following the 1.88 to one reverse split of our ordinary shares and the completion of our IPO, these awards were over in aggregate 1,038,922 ordinary

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shares. 2022 DBP awards were not impacted as a result of completion of our IPO, other than being adjusted to remain outstanding over ordinary shares.

2022 DBP awards are expected to vest in three equal annual tranches on the first, second and third anniversary of the date of grant (or, if later in the relevant year, publication of audited annual financial results for the prior year) (in each case, subject to certain vesting conditions set out in the 2022 DBP). 33% of 2022 DBP awards granted for the financial year ended December 31, 2022 were settled shortly following completion of our IPO.

2022 DBP awards are subject to materially the same terms as the 2021 DBP (as described in the *2021 DBP* section above), other than the following terms, which were primarily implemented to comply with regulatory requirements applicable to our business pursuant to SYSC 19G:

- the level and duration of deferral of annual bonuses into 2022 DBP awards is applied for participants that are designated as “Material Risk Takers” in line with the remuneration requirements of SYSC 19G, as applicable to our business, in particular vesting may not be accelerated for Material Risk Takers on cessation of employment or in connection with a corporate event;
- awards may be subject to a retention period, during which the transfer of shares received on vesting is restricted. A mandatory six-month retention period is applied for “Material Risk Takers;”
- in addition to the clawback provisions set out above, clawback may be applied where there is a material downturn in financial performance or where the participant is found to have contributed to circumstances giving rise to significant losses to our business; and
- a participant will also be treated as a “Good Leaver” if they become a “Career Retiree” as determined by the remuneration committee.

***Long-term Incentive Plan (“LTIP”)***

Awards were granted to four senior executives under the LTIP over in aggregate 408,904 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares) on September 6, 2023. Following the 1.88 to one reverse split of our ordinary shares and the completion of our IPO, these awards were over in aggregate 217,509 ordinary shares. LTIP awards were not impacted as a result of completion of our IPO, other than being adjusted to remain outstanding over ordinary shares.

LTIP awards remain capable of vesting on their normal vesting date, being the later of: September 6, 2026; publication of our audited annual financial results for the year ended December 31, 2025; and assessment of the performance conditions applicable to LTIP awards.

The LTIP is on materially the same terms as the Retention LTIP (as described in the “*–Retention LTIP*” and “*–Provisions Common to the Retention LTIP, LTIP, 2021 DBP and 2022 DBP*” sections above), other than the following terms:

- as all LTIP participants are designated as “Material Risk Takers”, the terms of the LTIP are intended to comply with the remuneration requirements of SYSC 19G, as applicable to our business, in particular vesting may not be accelerated on cessation of employment or in connection with a corporate event;
- LTIP awards are subject to an individual limit of 300% of gross annual basic salary on the grant date (or 400% if the remuneration committee determines that exceptional circumstances apply);

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- LTIP awards are subject to a two year retention period, during which the transfer of shares received on vesting is restricted. The retention period may be reduced by up to 18 months at the discretion of the remuneration committee;
- in addition to the clawback provisions set out above, clawback may be applied where there is a material downturn in financial performance or where the participant is found to have contributed to circumstances giving rise to significant losses to our business; and
- a participant will also be treated as a “Good Leaver” if they depart due to redundancy, mutual agreement with us or if they become a “Career Retiree” as determined by the remuneration committee.

***Employee Benefit Trust (“EBT”)***

We have established the EBT, which currently holds unencumbered non-voting ordinary shares that may be used to satisfy the incentive arrangements referred to in this *Equity Incentive Plans* section. The EBT is constituted by a trust deed between us and an offshore independent professional trustee. The power to appoint and remove the trustee rests with us. As of December 31, 2023, the EBT held 2,024,308 non-voting ordinary shares (prior to the 1.88 to one reverse split of our ordinary shares), which were reclassified as ordinary shares as part of the reorganization in connection with our IPO.

***Global Omnibus Plan***

In connection with our IPO, we adopted the Marex Group plc Global Omnibus Plan (“Global Omnibus Plan”). The Global Omnibus Plan became effective shortly prior to the completion of our IPO. The Global Omnibus Plan provides for the grant of equity and cash-based incentive awards to our eligible employees and non-employee directors. Non-employees (including, non-employee directors and consultants) are eligible to be granted awards under a Non-Employee Sub-Plan to the Global Omnibus Plan (the “Non-Employee Sub-Plan”).

The material terms of the Global Omnibus Plan are summarized below. This summary is not a complete description of all provisions of the Global Omnibus Plan and is qualified in its entirety by reference to the Global Omnibus Plan, which is filed as an exhibit to the registration statement of which this prospectus is a part.

***Eligibility and Administration***

Employees and employee directors of the Company and its subsidiaries will be eligible to receive awards under the Global Omnibus Plan. Following the completion of our IPO, the Global Omnibus Plan will be administered by our remuneration committee except with respect to awards to non-employee directors under the Non-Employee Sub-Plan (discussed below), which will be administered by the board, each of which in turn may delegate its duties and responsibilities (the board, remuneration committee and any authorized delegates are referred to collectively as the “Plan Administrator”). The Plan Administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with and adopt rules for the administration of, the Global Omnibus Plan, subject to its express terms and conditions. The Plan Administrator will also set the terms and conditions of all awards under the Global Omnibus Plan, including any vesting and vesting acceleration conditions.

***Share Reserve and Evergreen***

The aggregate number of shares initially available for issuance under the Global Omnibus Plan will be equal to the sum of (i) a number of shares equal to ten percent of the number of ordinary shares

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outstanding as of our IPO offering; (ii) 142,709 shares in respect of an award to Ian Lowitt, our CEO; and (iii) an annual increase on the first day of each calendar year beginning in 2025 and ending in and including 2034, equal to the lesser of (A) 5% of the outstanding shares on the last day of the immediately preceding calendar year and (B) such smaller number of shares as determined by our board (the "Share Reserve"). For the avoidance of doubt, the board will have the right to determine that no increase should be made to the Share Reserve. The proposed evergreen provision providing for an automatic increase in the amount of the Share Reserve (unless otherwise determined by the board) is intended to provide us with the continuing ability to grant equity awards to eligible employees and employee directors for the ten-year term of the Global Omnibus Plan and ensure that sufficient shares are within the Share Reserve to meet such awards.

*Awards*

The Global Omnibus Plan will provide for the grant of share options, including incentive share options ("ISOs"), conditional awards, restricted shares, share appreciation rights ("SARs") or any other share- or cash-based awards. No determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the Global Omnibus Plan. The Global Omnibus Plan will contain the ability to impose post-termination exercise restrictions applicable to participants. All awards under the Global Omnibus Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and any post-termination exercise limitations in addition to those set out in the Global Omnibus Plan. Awards other than cash awards generally will be settled in our ordinary shares, but the Plan Administrator may provide for cash settlement of any award. A brief description of each award type follows.

Share Options: Share options provide for the purchase of our ordinary shares in the future at an exercise price set on the grant date. Vesting conditions determined by the Plan Administrator may apply to share options and may include continued service, performance and/or other conditions. For U.S. tax resident participants, ISOs may provide tax deferral beyond exercise and favorable capital gains tax treatment if certain requirements of the Code are satisfied. The exercise price of an ISO may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant shareholders), except with respect to certain substitute options granted in connection with a corporate transaction.

SARs: SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction). Vesting conditions, which may be determined by the Plan Administrator, may apply to SARs and may include continued service, performance and/or other conditions.

Restricted Shares: Restricted shares are non-transferable ordinary shares that remain forfeitable unless and until specified conditions are met. Participants may or may not be required to acquire their restricted shares for a set purchase price. Conditions applicable to restricted shares may be based on continuing service, the attainment of performance goals and/or such other conditions as the Plan Administrator may determine. Holders of restricted shares generally have all of the rights of a shareholder upon the issuance of restricted shares. Notwithstanding the foregoing, unless otherwise determined by the remuneration committee, the holder of a restricted share will be required to waive their right to all dividends on their restricted shares until vesting. Holders of restricted shares will also be required to enter into certain tax elections (such as Section 431 or 83(b) elections) if required by the remuneration committee.

Conditional Awards: Conditional awards are contractual promises to deliver ordinary shares in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of

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the ordinary shares underlying conditional awards may be deferred under the terms of the award. Conditions applicable to conditional awards may be based on continuing service, the attainment of performance goals and/or such other conditions as the Plan Administrator may determine. Conditional award holders have no rights of a shareholder with respect to ordinary shares subject to conditional awards unless and until such ordinary shares are delivered in settlement. In the sole discretion of the Plan Administrator, conditional awards may also be settled for an amount of cash on the maturity date of the conditional award, or a combination of cash and ordinary shares.

**Other Share-or Cash-Based Awards:** Other share-or cash-based awards are awards of cash, fully vested ordinary shares and other awards denominated in, linked to, or derived from our ordinary shares or value metrics related to our ordinary shares. Other share-or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Conditions applicable to other share or cash-based awards may be based on continuing service, the attainment of performance goals and/or such other conditions as the Plan Administrator may determine.

**Dividend Equivalents:** Dividend equivalents represent the right to receive a benefit determined by reference to the value of dividends paid on ordinary shares and may be granted alone or in tandem with awards, including share options and SARs. Dividend equivalents may be settled in cash, ordinary shares or additional awards, delivered at such time as may be determined by the remuneration committee. The remuneration committee shall decide the basis on which the value of such dividends shall be calculated, which may assume the reinvestment of dividends.

*Vesting*

Vesting conditions determined by the Plan Administrator may apply to each award and may include continued service, performance and/or other conditions. Vesting conditions will be set out in individual award agreements.

*IFPR*

As the IFPR Rules apply to our business, awards made to “material risk takers” will comply with these requirements. The relevant award agreements will contain vesting conditions, and the Global Omnibus Plan will include a post-vesting holding period that can be imposed for “material risk takers,” in each case, that comply with the IFPR Rules.

*Corporate Events and Adjustments of Awards*

The Plan Administrator has broad discretion to take action under the Global Omnibus Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our ordinary shares, such as changes of control, reorganizations, variations in share capital, demergers, special dividends and other corporate transactions. In the event of a “change in control” of the Company, which is not an internal reorganization or merger and unless otherwise restricted by tax, legal or regulatory considerations or the Plan Administrator, all unvested awards are expected to become vested. In addition, in the event of transactions where the Plan Administrator determines that such transactions are internal reconstructions or reorganizations, the Plan Administrator may treat all awards as surrendered in consideration for the grant of new substantially equivalent awards. The Plan Administrator may also make amendments to the Share Reserve and/or outstanding awards in the event of a variation of share capital, demerger, special dividend or other similar events or transactions. Individual award agreements may provide for additional accelerated vesting and payment provisions.

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*Other Key Terms*

**Sub-Plans:** The Plan Administrator may modify award terms, establish sub-plans and/or adjust other terms and conditions of awards, subject to the Share Reserve described above (such Share Reserve shall only be amended by the board), in order to facilitate grants of awards subject to the laws of countries outside of the United Kingdom. All awards will be subject to the provisions of the Global Omnibus Plan and/or any clawback policy implemented by us.

**Transferability:** With limited exceptions, awards under the Global Omnibus Plan are generally non-transferable and exercisable only by the participant.

**Tax:** Each participant will be responsible for all taxes, social security contributions and other liabilities arising in respect of their award. To the extent a participant has not otherwise discharged any taxes that may arise in respect of their award, the participant will be required to indemnify and hold us harmless against any such tax. We may demand such amounts under the indemnity, withhold such amounts from payments to the participant (including, from salary, bonus or any other payments of any kind otherwise due to the participant) or make such other arrangements as are determined appropriate with respect to the collection of any such amount (including, selling or withholding ordinary shares).

*Plan Amendment and Termination*

The board may amend or terminate the Global Omnibus Plan at any time; however, shareholder approval will be required for any amendment to the extent necessary to comply with applicable laws. No awards may be granted pursuant to the Global Omnibus Plan after the tenth anniversary of the earlier of (i) the date on which our board adopts the Global Omnibus Plan; and (ii) the date on which our shareholders approve the Global Omnibus Plan.

***Non-Employee Sub-Plan to the Global Omnibus Plan***

Together with the Global Omnibus Plan, we have adopted the Non-Employee Sub-Plan, pursuant to the authority of our board under the Global Omnibus Plan, which will become effective shortly prior to the completion of our IPO.

The Non-Employee Sub-Plan is to be read as a continuation of the Global Omnibus Plan. In the event of any conflict between the provisions of the Non-Employee Sub-Plan and the Global Omnibus Plan, the provisions set out in the Non-Employee Sub-Plan prevail. It is intended that a portion of the fees payable to the non-employee directors would be delivered in the form of a conditional award in respect of approximately 50,526 shares in aggregate (in each case, based on the initial offering price of \$19.00 per ordinary share), granted pursuant to the Non-Employee Sub-Plan of the Global Omnibus Plan.

***UK Sharesave Sub-Plan***

Together with the Global Omnibus Plan and the Non-Employee Sub-Plan, we have adopted the UK Sharesave Sub-Plan to the Global Omnibus Plan (the "UK Sharesave Sub-Plan"), pursuant to the authority of our board under the Global Omnibus Plan, which became effective shortly prior to the completion of our IPO.

The UK Sharesave Sub-Plan is an all-employee savings related share option plan, which has been designed to meet the requirements of Schedule 3 of ITEPA, so that if the board decides to operate the UK Sharesave Sub-Plan, ordinary shares can be acquired by U.K. employees in a tax-efficient manner.



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Under the plan, qualifying employees will be able to acquire options over ordinary shares on a tax-favored basis and at a discount of up to 20% of their market value at the date of grant. To exercise these options, participants will be required to save out of contributions from their salary under a three- or five-year HMRC-approved savings contract. Savings contributions are subject to a statutory limit, which is currently £500 per month. The board will have discretion to determine whether, and if so, when the UK Sharesave Sub-Plan will operate.

*Eligibility; Invitations*

If the board resolves to operate the UK Sharesave Sub-Plan, invitations must be sent to all eligible employees of a participating company and those participating company directors who are required to work a minimum of 25 hours per week. Employees will be eligible, provided they have been employed for any qualifying period determined by the board, which cannot exceed five years. The board will also have discretion to include any other employee or non-employee director of a participating company. Invitations to apply for options may be issued by the board at any time.

*Option Price*

The option price will be determined by the board and must not be less than 80% of the market value of an ordinary share on the invitation date as determined in accordance with Part VIII of the U.K.'s Taxation of Chargeable Gains Act 1992 and as agreed in advance with HMRC, or, if greater (and ordinary shares are to be subscribed), the nominal value of an ordinary share.

*Savings Contract*

To participate in the UK Sharesave Sub-Plan, a qualifying employee will need to enter into an HMRC-approved savings contract of three or five years agreeing to make contributions of a fixed amount between £5 and £500 per month (or any other maximum amount as directed by the board under the terms of the UK Sharesave Sub-Plan, subject to any limit permitted by the relevant legislation from time to time) (the "Savings Contract"). Upon expiry of the Savings Contract, the employee may be entitled to receive a tax-free bonus in addition to repayment of the savings contributions. The employee may elect to apply the proceeds of the Savings Contract to exercise the option and acquire ordinary shares. Alternatively, the employee may choose to withdraw the proceeds of the Savings Contract.

*Grant of Options*

Employees who enter into Savings Contracts will be granted options to acquire ordinary shares at the option price using the amount saved, including any bonus or interest. Options will need to be granted within 30 days (or 42 days if the applications are scaled down) of the first day by reference to which the option price was set. Options are not transferable (other than on the death of a participant), assignable or chargeable and will lapse immediately in the event of any breach of the transfer prohibition.

*Exercise of Options*

Options must normally be exercised in whole or in part within six months after the completion of the related Savings Contract, provided the participant remains a director or employee of a participating company. Following the date of exercise, ordinary shares will need to be allotted and transferred to the participant within 30 days.

Options may be exercised early in the event of a participant ceasing employment with us or our subsidiaries because of death, retirement, injury, disability, redundancy, a relevant transfer under the

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UK's Transfer of Undertaking (Protection of Employment) Regulations 2006 or the individual's employing company or employing part of a business being sold out of our group. On death, options may be exercised by the participant's personal representatives. A participant's options will normally lapse if leaving us or our subsidiaries for any other reason.

Options may also be exercised early in the event of a voluntary winding-up of the Company. On cessation of employment for other reasons or if a participant ceases to pay contributions under the related savings contract, options will normally lapse.

*Change of Control*

Options may be exercised early if:

- any person obtains control of the Company as a result of a general offer to acquire ordinary shares;
- a person (or a group of persons acting in concert) becomes bound or entitled to acquire ordinary shares by serving a notice under sections 979-982 or 983-985 of the Companies Act; or
- a scheme of arrangement in connection with the acquisition of ordinary shares is sanctioned pursuant to section 899 of the Companies Act.

Options may be exercised within six months of the event. In the event of a reorganization or merger, where the shareholders of the acquiring company are substantially the same as the Company shareholders immediately before the change of control, no options will be exercisable but will be exchanged for equivalent rights.

*Rights Attaching to Shares and Transferability*

Shares allotted or transferred under the UK Sharesave Plan will rank alongside shares of the same class then in issue. Options are not transferable (except on death) and are not pensionable benefits.

*Variation of Capital*

In the event of a variation in the equity share capital of the Company including a capitalization or rights issue, sub-division, consolidation or reduction, the board may adjust the number of ordinary shares subject to the option and the option price, provided that the total option price and total market value of the ordinary shares under option must remain substantially the same. The board shall give notice to the option holders as soon as reasonably practicable after making such adjustments.

*Alterations*

The UK Sharesave Plan may at any time be altered by the board in any respect. However, shareholder approval will be required for any amendment to the extent necessary to comply with applicable laws (except for minor amendments to benefit the administration of the UK Sharesave Plan, to take account of a change in legislation or to obtain or maintain favorable tax, exchange control or regulatory treatment for option holders or for a participating company).

**New Awards**

In connection with our IPO, we granted, pursuant to the Global Omnibus Plan (i) conditional share awards in respect of 1,133,336 ordinary shares in connection with the deferral of a portion of the

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annual bonuses to be paid to employees for the financial year ended December 31, 2023 (“Deferred Bonus Awards”), of which awards in respect of an aggregate of 580,554 shares will be granted to our executive officers, (ii) conditional shares in respect of 676,314 ordinary shares in connection with retention awards to certain key employees, of which awards in respect of an aggregate of 63,157 shares will be granted to our executive officers, (iii) conditional share awards in respect of 246,643 ordinary shares in connection with an initial public offering employee share award program for our current employees in good standing (other than those employees receiving retention awards pursuant to the foregoing clause (ii)), which awards will be based on such employees’ years of service with us, and (iv) conditional share awards in respect of 236,940 ordinary shares will be granted to our executive officers in connection with annual incentive awards for 2023 (“2023 LTI Awards”) (which were intended to be adopted on substantially the same terms as the LTIP described above), in each case based on the initial public offering price of \$19.00 per ordinary share. The retention awards will vest on the third anniversary of the grant date, subject to the achievement of certain pre-established performance targets and the employee’s continued service through such date (provided that employees who incur an earlier qualifying termination will remain eligible to earn the award on the original vesting date). The employee share awards will vest on the third anniversary of the grant date, subject to the employee’s continued service through such date (or earlier qualifying termination), subject to the terms of the Global Omnibus Plan and the applicable award agreement in respect of vesting.

**Employee Share Purchase Plan**

In connection with our IPO, we have adopted the Marex Group plc Employee Share Purchase Plan (the “ESPP”), subject to approval by our shareholders. The ESPP is designed to allow our eligible employees to purchase ordinary shares, at periodic intervals, with their accumulated payroll deductions. The ESPP consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Code, and a non-Section 423 component, which need not qualify under Section 423 of the Code. The material terms of the ESPP are summarized below. This summary is not a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, which is filed as an exhibit to the registration statement of which this prospectus is a part.

**Shares Available; Administration**

The aggregate number of ordinary shares that will initially be reserved for issuance under the ESPP will be equal to the sum of (i) a number of shares equal to one percent of the number of ordinary shares outstanding as of our IPO offering and (ii) an annual increase on the first day of each calendar year beginning in 2025 and ending in and including 2034 equal to the lesser of (A) 1% of the outstanding shares on the last day of the immediately preceding calendar year and (B) such smaller number of shares as determined by our board; provided that in no event will more than a number of shares equal to a number of shares equal to ten times the initial share reserve be available for issuance under the Section 423 component of the ESPP. Our board or the remuneration committee will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the remuneration committee will be the initial administrator of the ESPP.

**Eligibility**

The plan administrator may designate certain of our subsidiaries as participating “designated subsidiaries” in the ESPP and may change these designations from time to time. We expect that our employees, other than employees who, immediately after the grant of a right to purchase ordinary shares under the ESPP, would own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of our shares and other securities, will be eligible to participate in the ESPP. However, consistent with Section 423 of the Code as applicable, the plan administrator may provide that other groups of employees, including, without limitation, those

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customarily employed by us for twenty hours per week or less or five months or less in any calendar year, will not be eligible to participate in the ESPP.

***Grant of Rights***

The Section 423 component of the ESPP will be intended to qualify under Section 423 of the Code, and shares will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in each purchase period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. We do not expect that any offering periods will commence under the ESPP at the time of our IPO offering.

The ESPP will permit participants to purchase shares through payroll deductions of up to a percentage of their eligible compensation, which includes a participant's gross base compensation for services to us. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period, which, in the absence of a contrary designation, will be equal to 20,000 shares. In addition, under the Section 423 component, no employee will be permitted to accrue the right to purchase shares under the ESPP at a rate in excess of \$25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our ordinary shares as of the first trading day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares. The option will expire at the end of the applicable offering period and will be exercised on each purchase date during such offering period to the extent of the payroll deductions accumulated during the offering period. The purchase price will be the lower of 85% of the fair market value of a share on the first day of an offering period in which a participant is enrolled or 85% of the fair market value of a share on the purchase date, which will occur on the last day of each purchase period. Participants may voluntarily end their participation in the ESPP prior to the end of the applicable offering period, and will be paid their accrued payroll deductions that have not yet been used to purchase shares.

Unless a participant has previously canceled their participation in the ESPP before the purchase date, the participant will be deemed to have exercised their option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that their accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above. Participation will end automatically upon a participant's termination of employment.

A participant will not be permitted to transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

***Certain Transactions***

In the event of certain transactions or events affecting our shares, such as any share dividend or other distribution, reorganization, merger, consolidation or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (iii) the

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adjustment in the number and type of shares subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase shares on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (v) the termination of all outstanding rights.

***Plan Amendment***

The plan administrator may amend, suspend or terminate the ESPP at any time. However, shareholder approval will be obtained for any amendment to the ESPP that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, changes the corporations or classes of corporations whose employees may participate in the ESPP or as may otherwise be required pursuant to Section 423 of the Code or other applicable law.

**Insurance and Indemnification**

Our amended and restated articles of association provide that, subject to certain limitations, we may indemnify our directors and executive officers to the maximum extent allowed under applicable law against any losses or liabilities that they may sustain or incur in or about the execution of their duties including liability incurred in defending any proceedings whether civil or criminal in which judgment is given in their favor or in which they are acquitted.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and directors or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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**PRINCIPAL SHAREHOLDERS**

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of May 9, 2024, by:

- each person, or group of affiliated persons, known by us to beneficially own 3% or more of our outstanding ordinary shares;
- each of our executive officers and our directors; and
- our executive officers and our directors as a group.

For further information regarding material transactions between us and principal shareholders, see “*Certain Relationships and Related Party Transactions.*”

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of May 9, 2024 through the exercise or vesting of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person.

The percentage of shares beneficially owned below is computed on the basis of our ordinary shares as of May 9, 2024, after giving effect to our IPO. As of such date, we had 69,984,083 ordinary shares outstanding, excluding 2,237,760 ordinary shares held by our EBT. Ordinary shares that a person has the right to acquire within 60 days of May 9, 2024 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and directors as a group. Our principal shareholders do not have any different voting rights from any of our other shareholders.

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Unless otherwise indicated below, the address for each beneficial owner listed is c/o Marex Group plc, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.

Name of beneficial owner	Number of ordinary shares beneficially owned	
	Number	Percent
<b>3% or Greater Shareholders</b>		
Amphitryon Ltd. <sup>(1)</sup>	32,557,563	46.5%
Ocean Ring Jersey Co Limited <sup>(2)</sup>	12,573,853	18.0%
ION Investment Corporation S.à r.l. <sup>(3)</sup>	2,631,578	3.8%
<b>Executive Officers and Directors</b>		
Ian Lowitt <sup>(4)</sup>	2,563,440	3.7%
Robert Irvin <sup>(5)</sup>	4,673	*%
Paolo Tonucci <sup>(6)</sup>	1,078,378	1.5%
Simon van den Born <sup>(7)</sup>	1,171,410	1.7%
Thomas Texier <sup>(8)</sup>	86,381	*%
Nilesh Jethwa <sup>(9)</sup>	314,409	*%
Robert Pickering	7,894	*%
Madelyn Antoncic	26,315	*%
Konstantin Graf von Schweinitz	7,893	*%
Sarah Ing	1,579	*%
Linda Myers	13,157	*%
Roger Nagioff <sup>(1)</sup>	—	—%
John W. Pietrowicz	13,157	*%
Henry Richards	—	—%
All executive officers and directors as a group (14 persons)	5,288,686	7.5%

- \* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.
- (1) The business address of Amphitryon Ltd., a company organized under the laws of Jersey, is 44 Esplanade, St. Helier, JE4 9WG, Jersey. Amphitryon Ltd. is the record holder of the shares reported herein. JRJ Investor 1 LP, as majority shareholder, and MASP Investor LP are, indirectly, the sole shareholders of Amphitryon Ltd. JRJ Investor 1 LP is indirectly controlled by JRJ Group Limited. MASP Investor LP is indirectly wholly owned by BXR Group Holdings Limited. Through a shareholders' agreement entered into by JRJ Investor 1 LP, MASP Investor LP and Amphitryon Ltd., among other parties, JRJ Group Limited and BXR Group Holdings Limited may be deemed to have or share voting control and investment power over the ordinary shares held by Amphitryon Ltd. JRJ Group Limited is controlled by Mr. Jeremy Isaacs and Mr. Roger Nagioff. As such, they may be deemed to have or share beneficial ownership of the ordinary shares held directly by Amphitryon Ltd. BXR Group Holdings Limited may also be deemed to have or share beneficial ownership of the ordinary shares held directly by Amphitryon Ltd. Each aforementioned person or entity disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. The number and percentage of ordinary shares beneficially owned reflected for this line item in the table above assumes no exercise of the IPO underwriters' option to purchase additional ordinary shares from Amphitryon Ltd.
- (2) The business address of Ocean Ring Jersey Co Limited ("Ocean Ring"), a company organized under the laws of Jersey, is 47 Esplanade, St. Helier, JE1 0BD, Jersey. Ocean Ring is a wholly owned subsidiary of Ocean Trade Lux Co S.à r.l. ("Ocean Trade"), a Luxembourg company having its registered office at 26 Boulevard Royal, L-2449 Luxembourg, which itself is owned by



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Trilantic Capital Partners IV (Europe) L.P., a limited partnership registered in England and Wales, whose address is 35 Portman Square, W1H 6LR, London (“Trilantic Europe IV”) and other co-investors. The voting and investment control over the ordinary shares of the Company held by Ocean Ring is exercised indirectly by the board of directors of Trilantic Capital Partners Management Limited (“TCPML”), a Guernsey company, acting as general partner of Trilantic Capital Partners Associates IV (Europe) L.P. Inc (“TCPA IV Europe”), a Guernsey partnership, acting itself as general partner of Trilantic Europe IV, which is the controlling shareholder of Ocean Trade. The board of directors of TCPML is comprised of Vittorio Pignatti, Javier Bañon, Mark Huntley, Laurence Mc Nairn and Benedict Morgan. Each member of the board of directors of TCPML disclaims beneficial ownership of the ordinary shares held by Ocean Ring, except to the extent, if any, of his pecuniary interest therein. The registered office for TCPML and TCPA IV Europe is Floor 2, Trafalgar Court, St Peter Port, GY1 4LY, Guernsey. The number and percentage of ordinary shares beneficially owned reflected for this line item in the table above assumes no exercise of the IPO underwriters’ option to purchase additional ordinary shares from Ocean Ring.

- (3) The business address of ION Investment Corporation S.à r.l. (“ION”), a company organized under the laws of Luxembourg, is 63-65, rue de Merl, L-2146 Luxembourg. ION is the record holder of the shares reported herein.
- (4) Includes an aggregate of 55,174 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards upon vesting in May 2024.
- (5) Includes an aggregate of 4,673 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards upon vesting in May 2024.
- (6) Includes an aggregate of 47,992 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards upon vesting in May 2024.
- (7) Includes an aggregate of 76,730 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards upon vesting in May 2024.
- (8) Includes an aggregate of 15,681 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards upon vesting in May 2024.
- (9) Includes an aggregate of 102,264 ordinary shares to be issued upon settlement of the 2021 DBP and 2022 DBP awards upon vesting in May 2024.

As of May 9, 2024, we had two holders of record of our ordinary shares in the United States, holding, in the aggregate 72,221,843, or 100%, of our outstanding ordinary shares.

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**CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

The following is a description of related party transactions we have entered into since January 1, 2021 with any of the members of our executive officers or board of directors and the holders of more than 5% of our ordinary shares.

**Shareholders' Agreement**

On October 20, 2020, we entered into a shareholders' agreement (the "2020 Shareholders' Agreement") with Amphitryon Ltd., Ocean Ring Jersey Co. Limited and Ocean Trade Lux Co S.Á.R.L., which terminated upon the completion of our IPO.

On April 24, 2024, in connection with our IPO, we entered into a new shareholders' agreement with Amphitryon Ltd., JRJ Jersey Limited as general partner of JRJ Investor 1 Limited Partnership ("JRJ Investor 1 LP") and Forty Two Point Two Acquisition Limited as general partner of MASP Investor Limited Partnership ("MASP Investor LP") (the "Shareholder Agreement"), the form of which is filed as an exhibit to this registration statement, which govern certain aspects of the relationship between us and the parties thereto with effect from completion of the IPO.

*Director Nomination Rights*

Pursuant to the terms of the Shareholder Agreement, for so long as Amphitryon Ltd., JRJ Investor 1 LP and MASP Investor LP hold in aggregate:

- a beneficial interest in 10% or more of our issued ordinary share capital but less than 25% of our issued ordinary share capital, Amphitryon Ltd. (on behalf of and at the direction of JRJ Investor 1 LP) or JRJ Investor 1 LP shall be entitled from time to time to nominate for appointment to our board of directors up to one natural person to be a non-executive director; and
- a beneficial interest in 25% or more of our issued ordinary share capital, Amphitryon Ltd. (on behalf of and at the direction of JRJ Investor 1 LP) or JRJ Investor 1 LP shall be entitled from time to time to nominate for appointment to our board of directors on behalf of and at the direction of JRJ Investor 1 LP up to two natural persons to be non-executive directors.

In addition, for so long as Amphitryon Ltd. or JRJ Investor 1 LP is entitled to nominate one or more nominee directors to our board, then Amphitryon Ltd. and JRJ Investor 1 LP shall have the right to appoint two nominee directors as members of our remuneration committee and one nominee director as a member of each other committee of our board of directors (other than our audit and compliance committee), subject to the composition of the relevant committee satisfying the independence requirements under the Nasdaq rules as applicable to us.

*Consent Right*

Pursuant to the terms of the Shareholder Agreement, for so long as Amphitryon Ltd., JRJ Investor 1 LP and MASP Investor LP hold in aggregate beneficial interest in 20% or more of our issued ordinary share capital, then the prior written consent of JRJ Investor 1 LP would be required for establishing any incentive scheme (including the adoption of any sub-plan or template award agreement) or amending or varying the terms of an existing incentive plan or a new incentive scheme once established, save that the prior written consent of JRJ Investor 1 LP will not be required in respect of granting of bonuses or other awards under new or existing incentive schemes in accordance with their terms or any amendment or variation that we consider to be immaterial or administrative or required in order to implement any current or future regulatory requirement.

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*Exercise of Rights*

Pursuant to the terms of the Shareholder Agreement, in the event that Amphitryon Ltd. and JRJ Investor 1 LP collectively hold a beneficial interest in less than 5% of our issued ordinary share capital, but together Amphitryon Ltd., JRJ Investor 1 LP and MASP Investor LP hold in aggregate a beneficial interest in 10% or more of our issued ordinary share capital, then the rights and obligations of Amphitryon Ltd. and JRJ Investor 1 LP shall instead be rights and obligations of MASP Investor LP.

*Termination*

The Shareholder Agreement will terminate with immediate effect in accordance with its terms in the event that:

- the parties agree in writing;
- Amphitryon Ltd., JRJ Investor 1 LP and MASP Investor LP shall cease to hold in aggregate a beneficial interest in 10% or more of our issued ordinary share capital; or
- we enter into voluntary or compulsory liquidation or a winding-up process, we are placed into administration or a receiver is appointed over all or any part of our property, undertaking or assets, or we enter into any composition or voluntary arrangement with its creditors or otherwise cease to exist as a consequence of a legal merger or spin off.

*Management Fee*

Pursuant to the terms of the 2020 Shareholders' Agreement, we have paid a management fee of 2.5% of our EBITDA each year to JRJ Jersey Ltd., the general partner of JRJ Investor 1 LP and one of our significant shareholders, for services provided to us. For the years ended December 31, 2023, 2022 and 2021, we paid \$6.1 million, \$3.4 million and \$2.1 million, respectively, to JRJ Jersey Ltd. for these services. This management fee, as part of the 2020 Shareholders' Agreement, terminated upon the completion of our IPO.

**Registration Rights Agreement**

In connection with our IPO, we entered into a Registration Rights Agreement with Amphitryon Ltd., JRJ Investor 1 LP, BXR Group Holdings Limited, Ocean Ring Jersey Co. Limited and Ocean Trade Lux Co S.Á.R.L. (the "Registration Rights Agreement"), pursuant to which such shareholders were granted certain demand registration rights, short-form registration rights and piggyback registration rights in respect of any ordinary shares and related indemnification rights from us, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us.

**Company Lock-up Agreements**

Our executive officers and certain other members of our management team entered into a lock-up agreement with the Company (the "Company Lock-up Agreement"). Pursuant to the Company Lock-up Agreement, each such shareholder agreed not to sell certain shares owned by them for a period of one year after the date of the IPO prospectus, with the exception of our Chief Executive Officer, who is subject to a two-year lock-up period. After 180 days from the date of the IPO prospectus, the Company Lock-up Agreement may be waived with the consent of our Chief Executive Officer and our remuneration committee.

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**Agreements With Executive Officers and Directors**

In the year ended December 31, 2023, in the ordinary course of our business, we made immaterial payments to one of our directors upon leaving the Company in connection with their overall compensation. For a description of our agreements with our executive officers and directors, please see “*Management—Executive Officer and Director Agreements.*”

**Indemnification and Insurance**

We have entered into deeds of indemnity with our executive officers and directors. Our amended and restated articles of association permit us to indemnify our executive officers and directors to the extent permitted by law. See “*Management—Insurance and Indemnification*” for a description of these deeds of indemnity. In addition to such indemnification, we provide our executive officers and directors with directors’ and officers’ liability insurance.

**Related Party Transaction Policy**

Our board of directors intends to adopt a written related person transaction policy to set forth the policies and procedures for the review and approval or ratification of related person transactions.

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**DESCRIPTION OF NOTES**

The following description of notes sets forth certain general terms and provisions of the notes to which this prospectus relates. The specific terms of each series of notes (including the extent, if any, to which these general provisions may apply to such series of notes) will be set prior to the time of sale and will be described in a separate pricing supplement, which will supplement or update the terms described in this prospectus.

**General**

We will issue the notes under a senior debt indenture (as may be amended or supplemented, the “indenture”). The trustee under the indenture will be Citibank, N.A. (“Citibank”). We have appointed Citibank to act as paying agent and securities registrar under the indenture.

The following summaries of certain provisions of the indenture do not purport to be complete and these summaries are qualified in their entirety by reference to all the provisions of the indenture, including the definitions therein of certain terms. Unless otherwise specified, capitalized terms used in this summary have the meanings specified in the indenture.

The following briefly summarizes the material provisions of the indenture and the notes, other than pricing and related terms disclosed in the applicable pricing supplement. You should read the more detailed provisions of the indenture, including the defined terms, for provisions that may be important to you. You should also read the particular terms of a series of notes, which will be described in more detail in the applicable pricing supplement. You can obtain a copy of the indenture as described under the caption “*Where You Can Find More Information.*”

So that you may easily locate the more detailed provisions, the numbers in parentheses below refer to sections in the indenture. Wherever particular sections or defined terms of the Indenture are referred to, such sections or defined terms are incorporated into this prospectus by reference, and the statements in this prospectus are qualified by that reference.

The indenture does not limit the aggregate principal amount of notes that may be issued. We may issue notes from time to time, in one or more series. (*Section 3.01*) We may issue notes in series up to the aggregate principal amount that may be authorized from time to time without your consent. The notes will be the unsecured obligations of the Company. The notes will rank with parity with all of the other unsecured and unsubordinated indebtedness of the Company.

Please refer to the applicable pricing supplement relating to the particular series of notes offered through this prospectus, which will include some or all of the following terms where applicable, to the extent such terms are not described in this prospectus or such terms differ from the general terms of the notes described herein (*Section 3.01*):

- the title and series of such notes;
- the aggregate principal amount of such notes, and the limit, if any, on the aggregate principal amount of the notes of that series that may be issued under the indenture;
- the issue date or dates and the maturity date or dates;
- the dates on, or the range of dates within, which the principal of (and premium, if any, on) the notes are or may be payable;
- whether your note is a fixed rate note, floating rate note, fixed-to-floating rate note, floating-to-fixed rate note, or some other type of note specified therein;

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- if your note is a fixed rate note, the annual rate at which your note will bear interest, if any, and the interest payment dates;
- if your note is a floating rate note, fixed-to-floating rate note or floating-to-fixed rate note, the interest rate basis, which may be one of the base rates described in “—Interest” below; any applicable spread or spread multiplier or initial, maximum or minimum rate; and the interest reset, determination, calculation and payment dates, all of which we describe under “—Interest” below;
- the rate or rates, at which such notes will bear interest or the method by which interest will be determined, and the dates and mechanics of payment of interest, including record dates;
- the period or periods within which or the dates on which, the price or prices at which and the terms and conditions upon which the notes may be redeemed, if any, in whole or in part, at the company’s option or otherwise;
- the place or places where any principal, premium or interest in respect of notes of the series will be payable;
- if other than the trustee, the identity of each registrar and paying agent;
- any change in the form in which such notes are to be issued;
- if other than denominations of \$1,000 and any integral multiples thereof, the denominations in which such notes will be issuable;
- if other than the principal amount thereof, the portion of the principal amount (or the method by which this portion will be determined) of notes of the series that will be payable upon declaration of acceleration of the payment of such principal pursuant to the indenture;
- if other than in United States dollars, the currency in which the notes will be denominated or in which payment of the principal and premium, if any, or interest, if any, on the notes will be payable and any other terms concerning such payment
- ;
- whether any notes of the series are to be issued as indexed notes and, if so, the manner in which the principal of (and premium, if any, on) or interest thereon will be determined and the amount payable upon acceleration under the indenture and any other terms in respect thereof;
- 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 of and premium, if any, and interest, if any, on the notes and the manner in which those amounts will be determined;
- if the principal, premium, if any, or interest, if any, on the notes is to be payable other than or in combination with cash, the securities, commodities, other property or combination thereof in which such principal, premium, if any, or interest, if any, 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;
- if the principal, premium, if any, or interest, if any, on notes of the series are to be payable, at the election of the company or a holder of notes, in a currency other than that in which the notes 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 notes are denominated or payable without such election and the currency in which the notes are to be paid if such election is made;

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- if, at the election of the Company or a holder of notes, the notes are to be convertible into, or redeemable or exchangeable for, cash, 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;
- any provisions relating to the extension of, maturity of, or the renewal of, the notes;
- any other provisions granting special rights to holders of the notes upon the occurrence of specified events;
- any modifications, deletions or additions to the Events of Default (as described below) or the Company's covenants with respect to the notes;
- the person to whom any interest on any registered notes will be payable, if other than the registered holder, and the extent to which and the manner in which any interest payable on a temporary global note will be paid if other than as specified in the Indenture;
- whether Additional Amounts (as defined below) shall not be payable by the Company;
- any restrictive covenants provided for with respect to such notes; and
- any other terms of the series.

The notes are not bank deposits and are not insured or guaranteed by the United Kingdom Financial Services Compensation Scheme, the United States Federal Deposit Insurance Corporation or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

**Form, Settlement and Clearance**

*General.* The notes will initially be represented by one or more global notes in registered form, without coupons attached, and will be deposited with or on behalf of one or more depositories, including, without limitation, The Depository Trust Company ("DTC"), Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream Luxembourg"), and will be registered in the name of such depository or its nominee. Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, run only to persons who are registered as holders of the notes. Unless and until the notes are exchanged in whole or in part for other notes that we issue or the global notes are exchanged for definitive notes, the global notes may not be transferred except as a whole by the depository to a nominee or a successor of the depository.

As currently anticipated, notes of a series will be issued in book-entry form, as described below under "*Book-Entry Procedures.*"

The notes may be accepted for clearance by DTC, Euroclear and Clearstream Luxembourg. The initial distribution of the notes will be cleared through DTC. In such event, beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, the book-entry records maintained by DTC and its direct and indirect participants, including, as applicable, Euroclear and Clearstream Luxembourg.

The laws of some states may require that certain investors in notes take physical delivery of their notes in definitive form. Those laws may impair the ability of investors to own interests in book-entry notes.

So long as the depository, or its nominee, is the holder of a global note, the depository or its nominee will be considered the sole holder of such global note for all purposes under the indenture.



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Except as described below under the heading “—*Definitive Notes*,” no participant, indirect participant or other person will be entitled to have notes registered in its name, receive or be entitled to receive physical delivery of notes in definitive form or be considered the owner or holder of the notes under the indenture. Each person having an ownership or other interest in notes must rely on the procedures of the depositary, and, if a person is not a participant in the depositary, must rely on the procedures of the participant or other securities intermediary through which that person owns its interest to exercise any rights and obligations of a holder under the indenture or the notes.

*Payments on the Global Notes.* Payments of any amounts in respect of any global notes will be made by the paying agent to the depositary. Payments will be made to beneficial owners of notes in accordance with the rules and procedures of the depositary or its direct and indirect participants, as applicable. Neither we nor the trustee nor any of our agents will have any responsibility or liability for any aspect of the records of any securities intermediary in the chain of intermediaries between the depositary and any beneficial owner of an interest in a global note, or the failure of the depositary or any intermediary to pass through to any beneficial owner any payments that we make to the depositary.

All such payments will be distributed without deduction or withholding for any UK taxes or other UK governmental charges, or if any such deduction or withholding is required to be made under the provisions of any applicable UK law or regulation, then, except as described under “*Additional Amounts*,” such additional amounts will be paid as may be necessary in order that the net amounts received by any holder of the global note and by the owners of interests in the notes, after such deduction or withholding, will equal the net amounts that such holder and owners would have otherwise received in respect of the global note or interests in the notes, as the case may be, if such deduction or withholding had not been made.

*Definitive Notes.* Owners of interests in the notes will be entitled to receive definitive notes in registered form in respect of such interest if: (1) (i) DTC notifies us in writing that it is unwilling to or unable to continue as a depositary for the notes of such series or the notes, as the case may be, or (ii) if at any time DTC ceases to be eligible as a “clearing agency” registered under the Exchange Act or we become aware of such ineligibility and, in either case, a successor is not appointed by us within 90 days; or (2) an event of default has occurred and is continuing and the registrar has received a request from DTC.

Definitive notes will be issued in denominations of \$1,000 or integral multiples of \$1,000 and will be issued in registered form. Such definitive notes will be registered in the name or names of such person or persons as the registrar will notify the trustee based on the instructions of DTC.

## **Payments**

To the extent not otherwise set forth in this prospectus, any payments of interest and, principal and premium (if any), on any particular series of notes will be made on such dates and, in the case of payments of interest, at such rate or rates, as are set forth in, or as are determined by the method of calculation described in, the applicable pricing supplement relating to the notes of such series.

## **Interest**

The notes will bear interest at:

- a fixed rate (“fixed rate notes”), which may be zero-coupon;
- a floating rate (“floating rate notes”); or
- a combination of both fixed and floating rates.

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*Fixed rate notes* bear interest at a fixed rate described in the applicable pricing supplement. This type includes zero-coupon notes, which bear no interest and are instead issued at a price lower than the principal amount.

*Floating rate notes* will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. If your note is a floating rate note, the formula and any adjustments that apply to the interest rate will be specified in the applicable pricing supplement.

*Fixed-to-floating rate notes* will bear interest at both a fixed rate described in the applicable pricing supplement for a certain period of time and at a floating rate for another certain period of time determined by reference to an interest rate formula. We refer to these notes as “fixed-to-floating rate notes.” The rate for the floating-rate period(s) for a fixed-to-floating rate note will be set, calculated and paid in the same manner as for floating rate notes, as described in the applicable pricing supplement. Any references to or discussion of floating rate notes in this prospectus also applies to the floating-rate period(s) of fixed-to-floating rate notes.

*Floating-to-fixed rate notes* will bear interest at both a floating rate described in the applicable pricing supplement for a certain period of time and at a fixed rate for another certain period of time determined by reference to an interest rate formula. We refer to these notes as “floating-to-fixed rate notes.” The rate for the floating-rate period(s) for a floating-to-fixed rate note will be set, calculated and paid in the same manner as for floating-rate notes, as described in the applicable pricing supplement. Any references to or discussion of floating-rate notes in this prospectus also applies to the floating-rate period(s) of floating-to-fixed rate notes.

Each interest-bearing note will bear interest from its issue date at the rate per annum, in the case of a fixed rate note or fixed-to-floating rate note or pursuant to the interest rate formula, in the case of a floating rate note or floating-to-fixed rate note, until the principal thereof is paid. Unless otherwise specified in the applicable pricing supplement, we will make interest payments in respect of such fixed rate notes and floating rate notes in an amount equal to the interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or from and including the issue date, if no interest has been paid, to but excluding the applicable interest payment date or the maturity date, as the case may be (the “interest period”). For certain floating rate notes, the applicable pricing supplement may specify an alternative interest period or observation period over which interest will accrue.

***Fixed-Rate Notes***

Each fixed-rate note will bear interest from the date of issuance at the annual rate stated on its face until the principal is paid or made available for payment.

**How Interest Is Calculated.** Interest on fixed-rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

**How Interest Accrues.** Interest on fixed-rate notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date, or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under “—If a Payment Date Is Not a Business Day.”

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**When Interest Is Paid.** Payments of interest on fixed-rate notes will be made on the interest payment dates specified in the applicable pricing supplement.

**Amount of Interest Payable.** Interest payments for fixed-rate notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to but excluding the relevant interest payment date, maturity date or date of earlier redemption or repayment, as the case may be.

**If a Payment Date Is Not a Business Day.** If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest, if any, and principal and premium, if any, on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment.

***Floating-Rate Notes***

Floating rate notes will mature on the date specified in the applicable pricing supplement and will bear interest at a floating rate determined by reference to an interest rate or interest rate formula, which we refer to as a “base rate”. The base rate for floating rate notes may be one or more of the following:

- USD SOFR ICE Swap rate,
- Constant maturity treasury (“CMT”) rate,
- Commercial Paper Rate,
- Euro Interbank Offered Rate (“EURIBOR”),
- Federal Funds (Effective) Rate,
- Federal Funds (Open) Rate,
- U.S. Prime Rate,
- Secured Overnight Financing Rate (“SOFR”) and/or
- Treasury Rate.

The applicable pricing supplement will specify the manner in which interest on the floating rate notes are calculated, determined, reset and paid and will describe the formula for computing such interest rate and the applicable base rate.

**Formula for Interest Rates.** The interest rate on each floating rate note will be calculated by reference to:

- the specified base rate based on the index maturity,
- plus or minus the spread, if any, and/or
- multiplied by the spread multiplier, if any.

For any floating rate note, “index maturity” means the period of maturity of the instrument or obligation from which the base rate is calculated and will be specified in the applicable pricing supplement. The “spread” is the number of basis points (one one-hundredth of a percentage point) specified in the applicable pricing supplement to be added to or subtracted from the base rate for a

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floating rate note. The “spread multiplier” is the percentage specified in the applicable pricing supplement to be applied to the base rate for a floating rate note. The interest rate on any inverse floating rate note will also be calculated by reference to a fixed rate.

**Limitations on Interest Rate.** If set forth in the applicable pricing supplement, a floating rate note may also have either or both of the following limitations on the interest rate:

- a maximum limitation (or “ceiling” or “cap”) on the rate of interest which may accrue during any interest period, which we refer to as the “maximum interest rate”; and/or
- a minimum limitation (or “floor”) on the rate of interest that may accrue during any interest period, which we refer to as the “minimum interest rate.”

In no event will the interest on any floating rate note be less than zero.

In addition, the interest rate on a floating rate note may not be higher than the maximum rate permitted by New York law, as that rate may be modified by United States law of general application. Under current New York law, the maximum rate of interest, subject to some exceptions, for any loan in an amount less than \$250,000 is 16% and for any loan in the amount of \$250,000 or more but less than \$2,500,000 is 25% per annum on a simple interest basis. These limits do not apply to loans of \$2,500,000 or more.

**How Floating Interest Rates Are Reset.** For floating rate notes other than SOFR rate notes, the interest rate in effect from the date of issue (or any other date specified in a pricing supplement on which interest begins to accrue) to the first interest reset date for a floating rate note will be the initial interest rate specified in the applicable pricing supplement. We refer to this rate as the “initial interest rate.” The interest rate on each floating rate note may be reset daily, weekly, monthly, quarterly, semiannually or annually, as provided in the applicable pricing supplement. This period is the “interest reset period” and the first day of each interest reset period is the “interest reset date.”

If an interest reset date for any floating rate note falls on a day that is not a business day, it will be postponed to the following business day, except that, in the case of (i) a EURIBOR note or (ii) a federal funds rate note, if that business day is in the next calendar month, the interest reset date will instead be the immediately preceding business day. If an auction of direct obligations of U.S. Treasury bills falls on a day that is an interest reset date for treasury rate notes, the interest reset date will be the immediately following business day.

The rate of interest that goes into effect on any interest reset date will be determined by the calculation agent by reference to a particular date called an “interest determination date.”

- For federal funds (open) rate notes, the interest determination date relating to a particular interest reset date will be the same day as the interest reset date.
- For prime rate notes and federal funds (effective) rate notes, the interest determination date relating to a particular interest reset date will be the first Business day following the interest reset date.
- For commercial paper rate notes, the interest determination date relating to a particular interest reset date will be the first Business day following the interest reset date.
- For CMT rate notes, the interest determination date relating to a particular interest reset date will be the second U.S. Government Securities Business Day before that interest reset date.
- For EURIBOR notes, the interest determination date relating to a particular interest reset date will be the second TARGET2 Settlement Day before the interest reset date.

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- For SOFR rate notes (including SOFR Index notes), the interest determination date will be as set forth below under “SOFR Rate notes.”
- For USD SOFR ICE Swap Rate notes, the interest determination date relating to a particular interest reset date will be the number of Publication Calendar Days specified in the applicable pricing supplement.
- For treasury rate notes, the interest determination date for a particular interest reset date will be the day of the week in which the interest reset date falls on which treasury securities would normally be auctioned. Treasury securities are normally sold at auction on Monday of each week unless that day is a legal holiday. In that case the auction is normally held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as the result of a legal holiday, an auction is held on the preceding Friday, that Friday will be the treasury rate interest determination date pertaining to the interest reset date falling in the next week.

The interest rate in effect for the ten calendar days immediately prior to maturity, redemption or repayment will be the one in effect on the tenth calendar day preceding the maturity, redemption or repayment date. In the detailed descriptions of the various base rates which follow, the “calculation date” pertaining to an interest determination date means the earlier of (i) the tenth calendar day after that interest determination date, or, if that day is not a business day, the next succeeding business day, and (ii) the business day immediately preceding the applicable interest payment date or maturity date or, for any principal amount to be redeemed or repaid, any redemption or repayment date.

“U.S. Government Securities Business Day” means any day that is not a Saturday, a Sunday or a day on which The Securities Industry and Financial Markets Association’s U.S. holiday schedule recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**How Interest Is Calculated.** Interest on floating rate notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a pricing supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under “—If a Payment Date Is Not a Business Day.” The calculation agent for any issue of floating rate notes will be the trustee or another person designated by us. Upon the request of the holder of any floating rate note, the calculation agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date for that floating rate note.

For a floating rate note, accrued interest will be calculated by multiplying the principal amount of the floating rate note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each day is computed by dividing the interest rate applicable to that day: by 360 in the case of commercial paper rate notes, EURIBOR notes, federal funds rate notes and prime rate notes; and by 365 (or the actual number of days in the year) in the case of CMT rate notes and treasury rate notes.

For these calculations, the interest rate in effect on any interest reset date will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding interest reset date or, if none, the initial interest rate.

Notwithstanding the three previous paragraphs, interest on SOFR rate notes will be calculated as described below under “SOFR Rate notes.”

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All percentages used in or resulting from any calculation of the rate of interest on a floating rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% rounded up to 0.00001%), and all U.S. dollar amounts used in or resulting from these calculations on floating rate notes will be rounded to the nearest cent (with one-half cent rounded upward). All Japanese Yen amounts used in or resulting from these calculations will be rounded downward to the next lower whole Japanese Yen amount. All amounts denominated in any other currency used in or resulting from these calculations will be rounded to the nearest two decimal places in that currency with 0.005 rounded upward to 0.01.

**When Interest Is Paid.** We will pay interest on floating rate notes on the interest payment dates specified in the applicable pricing supplement.

**If a Payment Date Is Not a Business Day.** If any scheduled interest payment date, other than the maturity date or any earlier redemption or repayment date, for any floating rate note other than floating rate notes for which SOFR is a base rate falls on a day that is not a business day, it will be postponed to the following business day. If the scheduled maturity date or any earlier redemption or repayment date of a floating rate note falls on a day that is not a business day, the payment of principal, premium, if any, and interest, if any, will be made on the next succeeding business day, but interest on that payment will not accrue during the period from and after the maturity, redemption or repayment date.

**USD SOFR ICE Swap Rate Notes**

USD SOFR ICE Swap rate notes will bear interest at the interest rates specified in the USD SOFR ICE Swap rate notes and in the applicable pricing supplement. That interest rate will be based on the USD SOFR ICE Swap rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The USD-SOFR ICE Swap Rate for any U.S. Government Securities Business Day for the applicable index maturity is the SOFR-linked interest rate swap, as published on the ICE Benchmark Administration Limited ("ICE") website opposite the heading for that Index Maturity at approximately 11:00 a.m., New York City time, on the applicable Publication Calendar Day. The USD-SOFR ICE Swap Rate for that index maturity measures the fixed rate of interest payable on a hypothetical fixed-for-floating SOFR interest rate swap transaction with a maturity matching the index maturity. In such a hypothetical swap transaction, the fixed rate of interest, payable annually on the basis of the actual number of days in the relevant year over 360, is exchangeable for a floating payment stream of SOFR compounded in arrears for twelve months using standard market conventions.

*Temporary non-publication of USD SOFR ICE Swap Rate.* Subject to the provisions below, if the USD SOFR ICE Swap Rate is not published by the later of (i) 11:00 a.m., New York City time, on the interest determination date and (ii) the related interest reset date, then the calculation agent shall determine a commercially reasonable alternative for the USD SOFR ICE Swap Rate, taking into account all available information that in good faith it considers relevant including a rate implemented by central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the USD-SOFR ICE Swap Rate that the calculation agent considers sufficient for that rate to be a representative alternative rate.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to USD SOFR ICE Swap Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-nominated Index will apply to the USD SOFR ICE Swap Rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating

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Body formally designates, nominates or recommends an Alternative Post-nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index will apply to the USD SOFR ICE Swap Rate notes.

In the event of a replacement of USD SOFR ICE Swap Rate by either the Alternative Post-nominated Index rate or the Calculation Agent Nominated Replacement Index, the calculation agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the USD SOFR ICE Swap Rate notes that are necessary to account for the effect on the USD SOFR ICE Swap Rate notes of referencing the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index, as applicable.

Whenever the calculation agent is required to act, make a determination or exercise judgement pursuant to a replacement of USD SOFR ICE Swap Rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, it shall do so by reference to Relevant Market Data available at, or a reasonable period of time prior to, the time of notification. The calculation agent shall notify Marex of any determination it makes pursuant to the replacement of USD SOFR ICE Swap Rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index as soon as reasonably practicable after either of these replacement rates first apply and, in any event, at least two Business Days before the Cut-off Date. However, any failure to provide such a notification shall not give rise to an Event of Default (as defined in the indenture).

***Certain defined terms, as used with respect to the USD SOFR ICE Swap Rate, the CMT rate, the Commercial Paper rate, the Federal Funds (Effective) rate, the Federal Funds (Open) rate, the Prime rate and the Treasury rate:***

***“Adjustment Spread”*** means the adjustment, if any, determined by the calculation agent in its sole discretion, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (i) us to the holders of the floating rate notes with a base rate that is an Applicable Benchmark or (ii) the holders of the floating rate notes with a base rate that is an Applicable Benchmark to Marex, in each case, that would otherwise arise as a result of the replacement made pursuant to the application of the Calculation Agent nominated Replacement Index or the Alternative Post Nominated Index. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Calculation Agent Nominated Replacement Index or the Alternative Post Nominated Index by comparison to the Applicable Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

***“Administrator”*** means, as applicable, (i) the Board of Governors of the Federal Reserve System for each of the CMT Rate, the Commercial Paper Rate, the Prime Rate and the Treasury Rate, (ii) the New York Federal Reserve for the Federal Funds Rate and (iii) ICE for the USD SOFR ICE Swap Rate.

***“Administrator/Benchmark Event”*** means the delivery of a notice by Marex to the holders of the floating rate notes with a base rate that is an Applicable Benchmark (which can include posting of such notice through DTC) specifying, and citing Publicly Available Information that reasonably confirms, an event or circumstance which has the effect that Marex or the calculation agent are not, or will not be, permitted under any applicable law or regulation to use the Applicable Benchmark to perform our or its respective obligations under the terms of such notes.

***“Administrator/Benchmark Event Date”*** means, in respect of an Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or



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regulation by Marex or the calculation agent or, if that date occurs before the issue date, the issue date.

*“Alternative Post-Nominated Index”* means, in respect of an Applicable Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by: (i) any Relevant Nominating Body; or (ii) the Administrator or sponsor of the Applicable Benchmark, provided that such index, benchmark or other price source is substantially the same as the Applicable Benchmark, in each case, to replace the Applicable Benchmark. If a replacement is designated, nominated or recommended under both clauses (i) and (ii) above, then the replacement under clause (i) above shall be the “Alternative Post-nominated Index.”

*“Applicable Benchmark”* means the USD SOFR ICE Swap Rate, the CMT rate, the Commercial Paper rate, the Federal Funds (Effective) rate, the Federal Funds (Open) rate, the Prime rate or the Treasury rate, as applicable.

*“Calculation Agent Nominated Replacement Index”* means, in respect of an Applicable Benchmark, the index, benchmark or other price source that the calculation agent determines to be a commercially reasonable alternative for the Applicable Benchmark.

*“Cut-off Date”* means fifteen Business Days following the Administrator/Benchmark Event Date. However, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before that date, then the Cut-off Date will instead be the second Business Day following the date that, but for this sentence, would have been the Cut-off Date.

*“Index Cessation Effective Date”* means, with respect to one or more Index Cessation Events, the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided.

*“Index Cessation Event”* means, with respect to an Applicable Benchmark, (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark; or (b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark, which states that the Administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark.

A *“Publication Calendar Day”* is any day on which the Administrator is due to publish the rate for the Applicable Benchmark pursuant to its publication calendar, as updated from time to time.

*“Publicly Available Information”* means, in respect of an Administrator/Benchmark Event, one or both of the following: (a) information received from or published by (i) the Administrator or sponsor of the Applicable Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Applicable Benchmark or regulating the Applicable Benchmark. However, where any information of the type described in (i) or (ii)

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is not publicly available, it shall only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information; or (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

“*Relevant Market Data*” means, in relation to a determination, any relevant information that: (i) has been supplied by one or more third parties (which may include central counterparties, exchanges, dealers in the relevant market, information vendors, brokers or other recognized sources of market information) but not any third party that is an affiliate of the calculation agent or (ii) to the extent that the information is not readily available from such third parties or would not produce a commercially reasonable result, has been obtained from internal sources (which may include an affiliate of the calculation agent, provided that the information is of the same type as that used by the calculation agent in a comparable manner in the ordinary course of its business).

“*Relevant Nominating Body*” means (i) the Board of Governors of the Federal Reserve System or any central bank or other supervisor which is responsible for supervising either the Applicable Benchmark or the Administrator; or (ii) any working group or committee officially endorsed or convened by: (a) the Board of Governors of the Federal Reserve System; (b) any central bank or other supervisor which is responsible for supervising either the Applicable Benchmark or the Administrator; (c) a group of those central banks or other supervisors; or (d) the Financial Stability Board or any part thereof.

“*Specified Public Source*” means each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, the Financial Times and, in each case, any successor publications, the main source(s) of business news in the country in which the Administrator or the sponsor of the Applicable Benchmark is incorporated or organized and any other internationally recognized published or electronically displayed news sources.

**CMT Rate Notes**

CMT rate notes will bear interest at the interest rates specified in the CMT rate notes and in the applicable pricing supplement. That interest rate will be based on the CMT rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “CMT rate” means the rate as set forth in H.15 (as defined below), opposite the caption “Treasury constant maturities” for the Designated CMT Index Maturity, as that rate is published on the Designated CMT Refinitiv page, for:

- that interest determination date, if the Designated CMT Refinitiv page (as defined below) is FRBCMT; and
- the week or the month, as applicable, ended immediately preceding the week or month in which the related interest reset date occurs, if the Designated CMT Refinitiv page is FEDCMT.

The following procedures will be followed if the CMT rate cannot be determined as described above:

- If the applicable CMT rate is FRBCMT and that rate is not displayed on the relevant Designated CMT Refinitiv page by 4:15 p.m., New York City time, on the related interest determination date, then the CMT rate for the related interest reset date will be a percentage equal to the yield for U.S. Treasury securities at “constant maturity” for the Designated CMT Index Maturity on the related interest reset date as set forth in H.15 under the caption “Treasury constant maturities.”
- If the applicable CMT rate is FEDCMT and that rate is not displayed on the relevant Designated CMT Refinitiv page by 4:15 p.m., New York City time, on the related interest reset date, then

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the CMT rate for the related interest reset date will be a percentage equal to the one-week average yield for U.S. Treasury securities at “constant maturity” for the Designated CMT Index Maturity and for the week preceding the related interest reset date as set forth in H.15 opposite the caption “Treasury constant maturities.”

- If the applicable rate described above is FRBCMT and that rate does not appear in H.15, then the CMT rate for the related interest reset date will be the rate for the Designated CMT Index Maturity as may then be published by either the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury that the calculation agent determines to be comparable to the rate that would otherwise have been published in H.15.
- If the applicable rate described above is FEDCMT and that rate does not appear in H.15, then the CMT rate for the related interest reset date will be the one-week or one-month, as applicable, average yield for U.S. Treasury securities at “constant maturity” for the Designated CMT Index Maturity as otherwise announced by the Federal Reserve Bank of New York for the week or month, as applicable, preceding that interest reset date.
- If none of the Board of Governors of the Federal Reserve System, the U.S. Department of the Treasury or the Federal Reserve Bank of New York publishes a yield on U.S. Treasury securities at a “constant maturity” for the Designated CMT Index Maturity, as described in the two preceding paragraphs, then the applicable CMT rate on the related interest reset date will be calculated by the calculation agent and will be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m., New York City time, on the related interest determination date, of three leading primary U.S. government securities dealers in New York City. The calculation agent will select five such securities dealers, and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), for U.S. Treasury securities with an original maturity equal to the Designated CMT Index Maturity, a remaining term to maturity of no more than one year shorter than that Designated CMT Index Maturity and in a principal amount equal to the Representative Amount.
- If fewer than five but more than two such prices are provided as requested, the CMT rate for the related interest reset date will be based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of those quotations will be eliminated.
- If the calculation agent cannot obtain three U.S. Treasury securities quotations of the kind requested in the prior two paragraphs, the calculation agent will determine the applicable CMT rate to be the yield to maturity based on the arithmetic mean of the secondary market bid prices for U.S. Treasury securities, at approximately 3:30 p.m., New York City time, on the related interest determination date of three leading primary U.S. government securities dealers in New York City. In selecting these bid prices, the calculation agent will request quotations from at least five of those securities dealers and will disregard the highest quotation (or if there is equality, one of the highest) and the lowest quotation (or if there is equality, one of the lowest) for U.S. Treasury securities with an original maturity greater than the Designated CMT Index Maturity, a remaining term to maturity closest to the Designated CMT Index Maturity and in a Representative Amount.
- If fewer than five but more than two of the leading primary U.S. government securities dealers provide quotes as described in the prior paragraph, then the applicable CMT rate will be based on the arithmetic mean of the bid prices obtained, and neither the highest nor the lowest of those quotations will be eliminated.
- If two bid prices with an original maturity as described above have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotes for the U.S. Treasury security with the shorter original term to maturity will be used.

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- If fewer than three leading primary U.S. government securities reference dealers selected by the calculation agent provide quotes as described above, the CMT rate for the relevant interest reset date will be calculated using the Calculation Agent Alternative Rate Determination.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the CMT Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-nominated Index will apply to the CMT Rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index will apply to the CMT Rate notes.

In the event of a replacement of the CMT Rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, the calculation agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the notes that are necessary to account for the effect on the notes of referencing the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable.

*“Calculation Agent Alternative Rate Determination”* means that the calculation agent, after consulting with us, shall determine a commercially reasonable alternative for the Applicable Benchmark, taking into account all available information that in good faith the calculation agent considers relevant including a rate implemented by central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the Applicable Benchmark that the calculation agent considers sufficient for that rate to be a representative alternative rate.

*“Designated CMT Refinitiv page”* means the display on Refinitiv, or any successor service (“Refinitiv”), on the page designated in the applicable pricing supplement or any other page as may replace that page on that service for the purpose of displaying Treasury constant maturities as reported in H.15. If no page is specified in the applicable pricing supplement the Designated CMT Refinitiv page will be FEDCMT, for the most recent week.

*“Designated CMT Index Maturity”* means the original period to maturity of the U.S. Treasury securities, which is either 1, 2, 3, 5, 7, 10, 20 or 30 years, specified in the applicable pricing supplement for which the CMT rate will be calculated. If no maturity is specified in the applicable pricing supplement the Designated CMT Index Maturity will be two years.

*“H.15”* means “Selected Interest Rates (Daily) – H.15”, or any successor publication as published daily by the Board of Governors of the Federal Reserve System at <https://www.federalreserve.gov/releases/h15/>, or any successor site or publication. We make no representation or warranty as to the accuracy or completeness of the information displayed on that website, and that information is not incorporated by reference herein and should not be considered a part of this prospectus.

**Commercial Paper Rate Notes**

Commercial paper rate notes will bear interest at the interest rates specified in the commercial paper rate notes and in the applicable pricing supplement. Those interest rates will be based on the commercial paper rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

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The “commercial paper rate” means, for any interest determination date, the money market yield, calculated as described below, of the rate on that date for commercial paper having the index maturity specified in the applicable pricing supplement, as that rate is published in H.15, under the heading “Commercial Paper—Nonfinancial.” The following procedures will be followed if the commercial paper rate cannot be determined as described above:

*Temporary Non-Publication of the Commercial Paper Rate.* Subject to the provisions below, if the commercial paper rate having such index maturity is not so published by the later of (i) 4:15 p.m., New York City time, on the relevant interest reset date and (ii) the next Business day, then the rate for that interest determination date will be last provided or published level of the commercial paper rate having such index maturity.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the commercial paper rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-nominated Index will apply to the commercial paper rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index will apply to the commercial paper rate notes.

In the event of a replacement of the Commercial Paper Rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, the calculation agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the notes that are necessary to account for the effect on the notes of referencing the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable.

The “money market yield” will be a yield calculated in accordance with the following formula:

$$\text{money market yield} = \frac{(D \times 360)}{360 (D \times M)} \times 100$$

where, “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the interest payment period for which interest is being calculated.

**EURIBOR Notes**

EURIBOR notes will bear interest at the interest rates specified in the EURIBOR notes and in the applicable pricing supplement. Those interest rates will be based on the EURIBOR and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

“EURIBOR” means, for any interest determination date, the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI—The Financial Market Association, or any company established by the joint sponsors for purposes of establishing, compiling and publishing those rates, for the index maturity specified in the applicable pricing supplement as that rate appears on the display on Refinitiv on page EURIBOR01 or any successor page on that service, which is commonly referred to as “Refinitiv page EURIBOR01,” as of

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11:00 a.m., Brussels time. The following procedures will be followed if the rate cannot be determined as described above:

- If the above rate does not appear on Refinitiv page EURIBOR01 as of 11:00 a.m., Brussels time, the calculation agent will request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market, as selected by the calculation agent, after consultation with us, to provide the calculation agent with its offered rate for deposits in euros, at approximately 11:00 a.m., Brussels time, on the interest determination date, to prime banks in the Euro-zone interbank market for the index maturity specified in the applicable pricing supplement commencing on the applicable interest reset date, and in a principal amount not less than the equivalent of US\$1 million in euro that is representative of a single transaction in euro, in that market at that time. If two or more quotations are provided, EURIBOR will be the arithmetic mean of those quotations.
- If fewer than two quotations are provided as described above, EURIBOR will be the arithmetic mean of the rates quoted by four major banks in the Euro-zone interbank market, as selected by the calculation agent, after consultation with us, at approximately 11:00 a.m., Brussels time, on the applicable interest reset date for loans in euro to leading European banks for a period of time equivalent to the index maturity specified in the applicable pricing supplement commencing on that interest reset date in a principal amount not less than the equivalent of US\$1 million in euro that is representative of a single transaction in euro, in that market at that time.

*No Index Cessation Effective Date with respect to EURIBOR.* If fewer than three banks so selected by the calculation agent are quoting as set forth above and, by 11:00 a.m., Brussels time (or the amended publication time for EURIBOR, if any, as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology), on the applicable interest reset date, EURIBOR for a period of the index maturity in respect of the related interest determination date has not been published on the Refinitiv page EURIBOR01 and an Index Cessation Effective Date has not occurred, then the rate for that interest reset date will be EURIBOR for a period of the index maturity in respect of the related index determination date, as provided by the administrator of EURIBOR and published by an authorized distributor or by the administrator of EURIBOR itself. If by 3:00 p.m., Brussels time (or four hours after the amended publication time for EURIBOR), on that interest reset date, neither the administrator of EURIBOR nor an authorized distributor has provided or published EURIBOR for a period of the index maturity in respect of such interest determination date and an Index Cessation Effective Date has not occurred, then, unless otherwise agreed by the parties, the rate for that interest reset date will be:

(A) a rate formally recommended for use by the administrator of EURIBOR; or

(B) a rate formally recommended for use by the supervisor which is responsible for supervising EURIBOR or the administrator of EURIBOR,

in each case, during the period of non-publication of EURIBOR and for so long as an Index Cessation Effective Date has not occurred. If a rate described in sub-paragraph (A) is available, that rate shall apply. If no such rate is available but a rate described in subparagraph (B) is available, that rate shall apply. If neither a rate described in sub-paragraph (A) nor a rate described in sub-paragraph (B) is available, then the calculation agent shall determine a commercially reasonable alternative for EURIBOR, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing EURIBOR that the calculation agent considers sufficient for that rate to be a representative alternative rate.

*Index Cessation Effective Date with respect to EURIBOR.* Upon the occurrence of an Index Cessation Event, the rate for an interest reset date occurring two or more TARGET Settlement Days

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after the Index Cessation Effective Date will be determined as if references to EUR-EURIBOR-Reuters were references to Fallback Rate (EuroSTR) for the “Original IBOR Rate Record Day” (as that term is used on the Fallback Rate (EuroSTR) Screen) that corresponds to the related interest determination date, as most recently provided or published as at 11:30 a.m., Frankfurt time on the related Fallback Observation Day. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, Fallback Rate (EuroSTR) for that Original IBOR Rate Record Day at, or prior to, 11:30 a.m., Frankfurt time on the related Fallback Observation Day and a Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR) has not occurred, then the rate for the interest reset date will be Fallback Rate (EuroSTR) as most recently provided or published at that time for the most recent Original IBOR Rate Record Day, notwithstanding that such day does not correspond to the related interest determination date.

*Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR).* Upon the occurrence of a Fallback Index Cessation Event with respect to Fallback Rate (EuroSTR), the rate for an interest reset date which relates to an interest period (or any compounding period included in that interest period) in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR) will be the Euro Short-Term Rate (“EuroSTR”) administered by the European Central Bank (or any successor administrator), to which the calculation agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR), referred to in the definition of “Fallback Rate (EuroSTR)” after making such adjustments to EuroSTR as are necessary to account for any difference in term structure or tenor of EuroSTR by comparison to Fallback Rate (EuroSTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

*No Fallback Index Cessation Effective Date with respect to EuroSTR.* If neither the administrator nor authorized distributors provide or publish EuroSTR and a Fallback Index Cessation Effective Date with respect to EuroSTR has not occurred, then, in respect of any day for which EuroSTR is required, references to EuroSTR will be deemed to be references to the last provided or published EuroSTR.

*Fallback Index Cessation Effective Date with respect to EuroSTR.* If a Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (EuroSTR) and EuroSTR, then the rate for an interest reset date which relates to an interest period (or any compounding period included in that interest period) in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR) (or, if later, the Fallback Index Cessation Effective Date with respect to EuroSTR) will be the ECB Recommended Rate, to which the calculation agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR), referred to in the definition of “Fallback Rate (EuroSTR)” after making such adjustments to the ECB Recommended Rate as are necessary to account for any difference in term structure or tenor of the ECB Recommended Rate by comparison to Fallback Rate (EuroSTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

*No Fallback Index Cessation Effective Date with respect to ECB Recommended Rate.* If there is an ECB Recommended Rate before the end of the first TARGET Settlement Day following the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR) (or, if later, the end of the first TARGET Settlement Day following the Fallback Index Cessation Effective Date with respect to EuroSTR) but neither the administrator nor authorized distributors provide or publish the ECB Recommended Rate and a Fallback Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the ECB Recommended Rate is required, references to the ECB Recommended Rate will be deemed to be references to the last provided or published ECB Recommended Rate.



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*No ECB Recommended Rate or Fallback Index Cessation Effective Date with respect to ECB Recommended Rate.* If:

- (A) no ECB Recommended Rate is recommended before the end of the first TARGET Settlement Day following the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR) (or, if later, the end of the first TARGET Settlement Day following the Fallback Index Cessation Effective Date with respect to EuroSTR); or
- (B) a Fallback Index Cessation Effective Date with respect to the ECB Recommended Rate subsequently occurs,

then the rate for an interest reset date which relates to an interest period (or any compounding period included in that interest period) in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR) (or, if later, the Fallback Index Cessation Effective Date with respect to EuroSTR) or the Fallback Index Cessation Effective Date with respect to the ECB Recommended Rate (as applicable) will be Modified EDFR, to which the calculation agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR), referred to in the definition of “Fallback Rate (EuroSTR)” after making such adjustments to Modified EDFR as are necessary to account for any difference in term structure or tenor of Modified EDFR by comparison to Fallback Rate (EuroSTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

*No Fallback Index Cessation Effective Date with respect to Modified EDFR.* If neither the administrator nor authorized distributors provide or publish Modified EDFR (or the index, benchmark or other price source that is referred to in the definition of Modified EDFR) and a Fallback Index Cessation Effective Date with respect to that rate has not occurred, then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the last provided or published Modified EDFR (or the last provided or published index, benchmark or other price source that is referred to in the definition of Modified EDFR).

“Index Cessation Event” with respect to EURIBOR means:

- (i) a public statement or publication of information by or on behalf of the administrator of EURIBOR announcing that it has ceased or will cease to provide EURIBOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EURIBOR; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of EURIBOR, the central bank for Euro, an insolvency official with jurisdiction over the administrator for EURIBOR, a resolution authority with jurisdiction over the administrator for EURIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for EURIBOR, which states that the administrator of EURIBOR has ceased or will cease to provide EURIBOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EURIBOR.

“Index Cessation Effective Date” means, in respect of EURIBOR and one or more Index Cessation Events, the first date on which EURIBOR is no longer provided. If EURIBOR ceases to be provided on the relevant interest determination date but it was provided at the time at which it is to be observed pursuant to the provisions of “—*Index Cessation Effective Date with respect to EURIBOR*” above, then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

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“Fallback Index Cessation Event” means, in respect of Fallback Rate (EuroSTR):

(i) a public statement or publication of information by or on behalf of the administrator or provider of Fallback Rate (EuroSTR) announcing that it has ceased or will cease to provide Fallback Rate (EuroSTR) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide Fallback Rate (EuroSTR); or

(ii) if the Applicable Fallback Rate is:

(A) for Fallback Rate (EuroSTR), a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Rate, the central bank for the currency of the Underlying Rate, an insolvency official with jurisdiction over the administrator for the Underlying Rate, a resolution authority with jurisdiction over the administrator for the Underlying Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Rate, which states that the administrator of the Underlying Rate has ceased or will cease to provide the Underlying Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Underlying Rate; or

(B) EuroSTR, the ECB Recommended Rate or Modified EDFR (each, an “Applicable Fallback Rate”), a public statement or publication of information by the regulatory supervisor for the administrator or provider of the Applicable Fallback Rate, the central bank for the currency of the Applicable Fallback Rate, an insolvency official with jurisdiction over the administrator or provider for the Applicable Fallback Rate, a resolution authority with jurisdiction over the administrator or provider for the Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator or provider for the Applicable Fallback Rate, which states that the administrator or provider of the Applicable Fallback Rate has ceased or will cease to provide the Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Fallback Rate.

If the Applicable Fallback Rate is Modified EDFR, references to the administrator or provider of such rate in this definition of “Fallback Index Cessation Event” shall be deemed to be references to the administrator or provider of the index, benchmark or other price source that is referred to in the definition of Modified EDFR.

“Fallback Index Cessation Effective Date” means, in respect of a Fallback Index Cessation Event, the first date on which the Applicable Fallback Rate is no longer provided. If the Applicable Fallback Rate ceases to be provided on the same day that it is required to determine the rate for an interest reset date pursuant to the terms of the relevant “—*Fallback Index Cessation Event*” provisions above but it was provided at the time at which it is to be observed pursuant to the terms of the such relevant provision (or, if no such time is specified in such relevant provision, at the time at which it is ordinarily published), then the Fallback Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published. If the Applicable Fallback Rate is Modified EDFR, references to the Applicable Fallback Rate in this definition of “Fallback Index Cessation Effective Date” shall be deemed to be references to the index, benchmark or other price source that is referred to in the definition of Modified EDFR.

“Fallback Rate (EuroSTR)” means the term adjusted EuroSTR plus the spread relating to EURIBOR, in each case, for a period of the index maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted EuroSTR and the spread, on the Fallback Rate (EuroSTR) Screen (or by other means) or provided to, and published by, authorized distributors.

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“Fallback Rate (EuroSTR) Screen” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for EURIBOR for a period of the index maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

“ECB Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for EuroSTR by the European Central Bank (or any successor administrator of EuroSTR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of EuroSTR) for the purpose of recommending a replacement for EuroSTR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“Modified EDFR” means a rate equal to the Eurosystem Deposit Facility Rate plus the EDFR Spread.

“Eurosystem Deposit Facility Rate” means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the ECB’s Website.

“EDFR Spread” means:

(A) if no ECB Recommended Rate is recommended before the end of the first TARGET Settlement Day following the Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR) (or, if later, before the end of the first TARGET Settlement Day following the Fallback Index Cessation Effective Date with respect to EuroSTR), the arithmetic mean of the daily difference between EuroSTR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the Fallback Index Cessation Event with respect to Fallback Rate (EuroSTR) occurs (or, if later, 30 TARGET Settlement Days prior to the day on which the first Fallback Index Cessation Event with respect to EuroSTR occurs) and ending on the TARGET Settlement Day immediately preceding the day on which the Fallback Index Cessation Event with respect to Fallback Rate (EuroSTR) occurs (or, if later, the TARGET Settlement Day immediately preceding the day on which the first Fallback Index Cessation Event with respect to EuroSTR occurs); or

(B) if a Fallback Index Cessation Event with respect to the ECB Recommended Rate occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the Fallback Index Cessation Event with respect to the ECB Recommended Rate occurs and ending on the TARGET Settlement Day immediately preceding the day on which that Fallback Index Cessation Event occurs.

“Underlying Rate” means, for Fallback Rate (EuroSTR), EuroSTR.

“Fallback Observation Day” means, in respect of an interest reset date and the interest period (or any compounding period included in that interest period) to which that interest reset date relates, unless otherwise agreed, the day that is two Business Days preceding the related interest payment date.

“Bloomberg IBOR Fallback Rate Adjustments Rule Book” means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

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“Euro-zone” means the region comprising member states of the European Union that have adopted the single currency in accordance with the relevant treaty of the European Union, as amended.

***Federal Funds (Effective) Rate Notes***

Federal funds (effective) rate notes will bear interest at the interest rates specified in the federal funds (effective) rate notes and in the applicable pricing supplement. Those interest rates will be based on the federal funds (effective) rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “federal funds (effective) rate” means, for any interest determination date, the rate on that date for federal funds as published in H.15 opposite the heading “Federal funds (effective)” as displayed on Refinitiv on page FEDFUNDS1 or any successor page on that service, which is commonly referred to as “Refinitiv Page FEDFUNDS1,” under the caption “EFFECT.” The following procedures will be followed if the federal funds (effective) rate cannot be determined as described above:

*Temporary Non-Publication of the Federal Funds (Effective) Rate.* Subject to the provisions below, if the federal funds (effective) rate is not so published by the later of (i) 4:15 p.m., New York City time, on the relevant interest reset date and (ii) the next Business day, then the rate for that interest determination date will be last provided or published level of the federal funds (effective) rate.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the federal funds (effective) rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-nominated Index will apply to the federal funds (effective) rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index will apply to the federal funds (effective) rate notes.

In the event of a replacement of the federal funds (effective) rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, the calculation agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the notes that are necessary to account for the effect on the notes of referencing the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable.

***Federal Funds (Open) Rate Notes***

Federal funds (open) rate notes will bear interest at the interest rates specified in the federal funds (open) rate notes and in the applicable pricing supplement. Those interest rates will be based on the federal funds (open) rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “federal funds (open) rate” means, for any interest determination date, the rate on that date for federal funds opposite the caption “Open,” as displayed Refinitiv on page 5 or any successor page

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on that service, which is commonly referred to as “Refinitiv Page 5.” The following procedures will be followed if the federal funds (open) rate cannot be determined as described above:

*Temporary Non-Publication of the Federal Funds (open) Rate.* Subject to the provisions below, if the federal funds (open) rate is not so published by the later of (i) 4:15 p.m., New York City time, on the relevant interest reset date and (ii) the next Business day, then the rate for that interest determination date will be last provided or published level of the federal funds (open) rate.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the federal funds (open) rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-nominated Index will apply to the federal funds (open) rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index will apply to the federal funds (open) rate notes.

In the event of a replacement of the federal funds (open) rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, the calculation agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the notes that are necessary to account for the effect on the notes of referencing the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable.

**Prime Rate Notes**

Prime rate notes will bear interest at the interest rates specified in the prime rate notes and in the applicable pricing supplement. Those interest rates will be based on the prime rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

The “prime rate” means, for any interest determination date, the rate on that date as published in H.15 opposite the heading “Bank prime loan.” The following procedures will be followed if the prime rate cannot be determined as described above:

*Temporary Non-Publication of the Prime Rate.* Subject to the provisions below, if the prime rate is not so published by the later of (i) 4:15 p.m., New York City time, on the relevant interest reset date and (ii) the next Business day, then the rate for that interest determination date will be last provided or published level of the prime rate.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the prime rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-nominated Index will apply to the prime rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index will apply to the prime rate notes.

In the event of a replacement of the prime rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, the calculation agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable, and (ii) after taking into account such Adjustment

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Spread, make any other adjustments to the terms of the notes that are necessary to account for the effect on the notes of referencing the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable.

“Refinitiv page USPRIME1” means the display designated as page “USPRIME1” on Refinitiv, or any successor page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks.

***SOFR Rate Notes***

*The Secured Overnight Financing Rate.* SOFR is published by the SOFR Administrator and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The SOFR Administrator reports that SOFR includes all trades in the Broad General Collateral Rate and bilateral U.S. Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “FICC”), a subsidiary of The Depository Trust Company (“DTC”), and SOFR is filtered by the SOFR Administrator to remove some (but not all) of the foregoing transactions considered to be “specials.” According to the SOFR Administrator, “specials” are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The SOFR Administrator reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC’s delivery-versus-payment service. The SOFR Administrator also notes that it obtains information from DTCC Solutions LLC, an affiliate of DTC.

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day’s data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the SOFR Administrator would use information collected through a daily survey conducted by its Trading Desk of primary dealers’ repo borrowing activity.

The SOFR Administrator notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the SOFR Administrator may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. Government Securities Business Day, the SOFR Administrator publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the SOFR Administrator’s publication would indicate the revision. This revision threshold will be reviewed periodically by the SOFR Administrator and may be changed based on market conditions.

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Because SOFR is published by the SOFR Administrator based on data received from other sources, we have no control over its determination, calculation or publication.

The information contained in this “*The Secured Overnight Financing Rate*” section is based upon the SOFR Administrator’s website and other U.S. government sources.

SOFR rate notes will bear interest at a base rate equal to SOFR (as defined below) as adjusted by the spread or spread multiplier, if any, and subject to a minimum interest rate and maximum interest rate, if any, specified in the SOFR rate notes and in the applicable pricing supplement.

SOFR rate notes will be either SOFR Index notes with observation period shift, compounded SOFR rate notes with lookback, compounded SOFR rate notes with observation period shift, compounded SOFR rate notes with payment delay, lookback average SOFR notes or shifted average SOFR notes, each as indicated in the applicable pricing supplement and as described below.

The interest rate applicable for an interest period will be determined on the applicable interest determination date, except that the interest rate for compounded SOFR rate notes with payment delay will be determined on the applicable interest accrual period end date, with the interest rate for the final interest accrual period being determined on the rate cut-off date.

The amount of interest accrued and payable on the SOFR rate notes for each interest period will be calculated by the calculation agent and will be equal to the product of (i) the outstanding principal amount of the SOFR rate notes multiplied by (ii) the product of (a) the base rate plus the applicable spread or spread multiplier for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such interest period divided by 360. For compounded SOFR rate notes with payment delay, this calculation will be made in respect of each interest accrual period, rather than each interest period. In each case, the amount of interest will be subject to a minimum interest rate and maximum interest rate, if any, specified in the SOFR rate notes and in the applicable pricing supplement.

The day count convention for all SOFR Index notes and compounded SOFR rate notes is Actual/360.

The interest determination date for SOFR Index notes with observation period shift, compounded SOFR rate notes with lookback, compounded SOFR rate notes with observation period shift, lookback average SOFR notes or shifted average SOFR notes means the day that is the number of U.S. Government Securities Business Days prior to the interest payment date in respect of the relevant interest period, as specified in the applicable pricing supplement. The interest payment determination date for compounded SOFR rate notes with payment delay is the interest accrual period end date at the end of each interest accrual period; provided that the interest determination date with respect to the final interest accrual period will be the rate cut-off date.

For SOFR Index notes with observation period shift, compounded SOFR rate notes with lookback, compounded SOFR rate notes with observation period shift, lookback average SOFR notes or shifted average SOFR notes, if any scheduled interest payment date, other than the maturity date or redemption date, if applicable, falls on a day that is not a business day, such date will be postponed to the following business day, except that, if that business day would fall in the next calendar month, the interest payment date will be the immediately preceding business day. If the scheduled final interest payment date (i.e., the maturity date or any redemption date) falls on a day that is not a business day, the payment of principal and interest will be made on the next succeeding business day, but the final interest payment date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final interest payment date. For compounded SOFR rate notes



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with payment delay, if any scheduled interest accrual period end date falls on a day that is not a business day, such date will be postponed to the following business day, except that, if that business day would fall in the next calendar month, the interest accrual period end date will be the immediately preceding business day.

*SOFR Index Notes with Observation Period Shift*

“*SOFR Index*,” with respect to any U.S. Government Securities Business Day, means:

- (1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the “SOFR Index Determination Time”); provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under “—Effect of a Benchmark Transition Event”) have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailable” provisions below; or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “—Effect of a Benchmark Transition Event” provisions below.

where:

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website.

“Compounded SOFR,” with respect to any interest period, means the rate computed in accordance with the following formula:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

“*SOFR Index<sub>Start</sub>*” is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable pricing supplement, preceding the first date of the relevant interest period;

“*SOFR Index<sub>End</sub>*” is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable pricing supplement, U.S. Government Securities Business Days preceding the interest payment date relating to such interest period; and

“*d<sub>c</sub>*” is the number of calendar days from (and including) *SOFR Index<sub>Start</sub>* to (but excluding) *SOFR Index<sub>End</sub>*.

“SOFR Index Unavailable” means, if a *SOFR Index<sub>Start</sub>* or *SOFR Index<sub>End</sub>* is not published on the associated SOFR Coupon Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under “—Effect of a Benchmark Transition Event for Compounded SOFR Rate notes”) have not occurred with respect to SOFR, “Compounded

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SOFR” means, for the applicable interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at [www.newyorkfed.org/markets/treasury-repo-reference-rates-information](http://www.newyorkfed.org/markets/treasury-repo-reference-rates-information). For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR<sub>*i*</sub>”) does not so appear for any day, “*i*” in the Observation Period, SOFR<sub>*i*</sub> for such day “*i*” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, or any successor source.

Compounded SOFR Rate notes with Lookback

“Compounded SOFR with Lookback,” with respect to any interest period, means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-yUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*d*”, for any interest period, means the number of U.S. Government Securities Business Days in the relevant interest period;

“*i*” means a series of whole numbers from one to *d*, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest period;

“SOFR<sub>*i-yUSBD*</sub>”, for any U.S. Government Securities Business Day “*i*” in the relevant interest period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is “*y*” (the Lookback Number of U.S. Government Securities Business Days) prior to that day “*i*”;

“*n<sub>i</sub>*”, for any U.S. Government Securities Business Day “*i*” in the relevant interest period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “*i*” to, but excluding, the following U.S. Government Securities Business Day (“*i+1*”); and

“*d*” means the number of calendar days in the relevant interest period.

“SOFR,” with respect to any U.S. Government Securities Business Day, means:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “SOFR Determination Time”); or

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- (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date (as each such term is defined below under “*—Effect of a Benchmark Transition Event*”) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website; or
- (3) If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under “*—Effect of a Benchmark Transition Event.*”

where:

“Lookback Number of U.S. Government Securities Business Days” has the meaning specified in the applicable pricing supplement and represented in the formula above as “*y*”.

*Compounded SOFR Rate notes with Observation Period Shift*

“Compounded SOFR with Observation Period Shift,” with respect to any interest period, means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*d*”, for any observation period, means the number of U.S. Government Securities Business Days in the relevant observation period;

“*i*” means a series of whole numbers from one to *d*, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant observation period;

“*SOFR<sub>i</sub>*”, for any U.S. Government Securities Business Day “*i*” in the relevant observation period, is equal to SOFR (as defined above under “*—Compounded SOFR Rate notes with Lookback*”) in respect of that day “*i*”;

“*n<sub>i</sub>*”, for any U.S. Government Securities Business Day “*i*” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “*i*” to, but excluding, the following U.S. Government Securities Business Day (“*i+1*”); and

“*d*” means the number of calendar days in the relevant observation period.

“Observation Period” means, in respect of each interest period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable pricing supplement preceding the first date in such interest period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the interest payment date for such interest period.

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Compounded SOFR Rate notes with Payment Delay

“Compounded SOFR with Payment Delay” with respect to any interest accrual period means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ $d_0$ ”, for any interest accrual period, means the number of U.S. Government Securities Business Days in the relevant interest accrual period;

“ $i$ ” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest accrual period;

“ $SOFR_i$ ”, for any U.S. Government Securities Business Day “ $i$ ” in the relevant interest accrual period, is equal to SOFR (as defined above under “—Compound SOFR Rate notes with Lookback”) in respect of that day “ $i$ ”;

“ $n_i$ ”, for any U.S. Government Securities Business Day “ $i$ ” in the relevant interest accrual period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “ $i$ ” to, but excluding, the following U.S. Government Securities Business Day (“ $i+1$ ”); and

“ $d$ ” means the number of calendar days in the relevant interest accrual period.

“Interest Accrual Period” means each quarterly period, or such other period as specified in the applicable pricing supplement, from, and including, an interest accrual period end date (or, in the case of the first interest accrual period, the issue date) to, but excluding, the next interest accrual period end date (or, in the case of the final interest accrual period, the maturity date or, if we elect to redeem the Compounded SOFR Rate notes with Payment Delay on any earlier redemption date, the redemption date).

“Interest Accrual Period End Dates” means the dates specified in the applicable pricing supplement, ending on the maturity date or, if we elect to redeem the Compounded SOFR Rate notes with Payment Delay on any earlier redemption date, the redemption date.

“Interest Payment Date” means the second Business Day, or such other Business Day as specified in the applicable pricing supplement, following each interest accrual period end date; provided that the interest payment date with respect to the final interest accrual period will be the maturity date or, if we elect to redeem the Compounded SOFR Rate notes with Payment Delay on any earlier redemption date, the redemption date.

“Interest Payment Determination Date” means the interest accrual period end date at the end of each interest accrual period; provided that the Interest Payment Determination Date with respect to the final interest accrual period will be the rate cut-off date.

“Rate Cut-Off Date” means the second U.S. Government Securities Business Day, or such other U.S. Government Securities Business Day as specified in the applicable pricing supplement, prior to the maturity date or redemption date, as applicable. For purposes of calculating Compounded SOFR with respect to the final coupon accrual period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the rate cut-off date to but excluding the maturity date or

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any earlier redemption date, as applicable, shall be the level of SOFR in respect of such rate cut-off date.

Lookback Average SOFR Rate notes

“Average SOFR with Lookback” will be calculated by the calculation agent on each interest determination date as follows:

$$\left[ \sum_{i=1}^{d_0} \left( \frac{SOFR_{i-yUSBD} \times n_i}{360} \right) \right] \times \frac{360}{d}$$

“ $d_0$ ”, for any interest period, means the number of U.S. Government Securities Business Days in the relevant interest period;

“ $i$ ” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest period;

“ $SOFR_{i-yUSBD}$ ”, for any U.S. Government Securities Business Day “ $i$ ” in the relevant Interest Period, is equal to SOFR (as defined above under “—*Compounded SOFR Rate notes with Lookback*”) in respect of the U.S. Government Securities Business Day that is the Look Back Number of U.S. Government Securities Business Days prior to that day “ $i$ ”;

“ $n_i$ ”, for any U.S. Government Securities Business Day “ $i$ ”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “ $i$ ” up to, but excluding, the following U.S. Government Securities Business Day; and

“ $d$ ” means the number of calendar days in the relevant interest period.

Shifted Average SOFR Rate notes

“Average SOFR with Observation Period Shift” will be calculated by the calculation agent on each interest determination date as follows:

$$\left[ \sum_{i=1}^{d_0} \left( \frac{SOFR_i \times n_i}{360} \right) \right] \times \frac{360}{d}$$

“ $d_0$ ”, for any Observation Period (as defined above under “—*Compounded SOFR Rate notes with Observation Period Shift*”), means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“ $i$ ” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“ $SOFR_i$ ”, for any U.S. Government Securities Business Day “ $i$ ” in the relevant Observation Period, is equal to SOFR (as defined above under “—*Compounded SOFR Rate notes with Lookback*”) in respect of that day “ $i$ ”;

“ $n_i$ ”, for any U.S. Government Securities Business Day “ $i$ ” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “ $i$ ” up to, but excluding, the following U.S. Government Securities Business Day (“ $i+1$ ”); and

“ $d$ ” means the number of calendar days in the relevant Observation Period.

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*Effect of a Benchmark Transition Event*

If the Issuer, the calculation agent or any other calculation agent designated in the applicable pricing supplement, which may be an affiliate of the Issuer (the calculation agent or such other calculation agent, a "Designee"), determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the SOFR rate notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Issuer or the Designee's sole discretion, as applicable; and
- (3) notwithstanding anything to the contrary in the documentation relating to the SOFR rate notes, shall become effective without consent from the holders of the SOFR rate notes or any other party.

"Benchmark" means, initially, the base rate (Compounded SOFR), as such term is defined above; provided that if the Issuer or its Designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the base rate (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date.

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its Designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

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- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or



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- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“ISDA Definitions” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its Designee after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

***Treasury Rate Notes***

Treasury rate notes will bear interest at the interest rates specified in the treasury rate notes and in the applicable pricing supplement. Those interest rates will be based on the treasury rate and any spread and/or spread multiplier and will be subject to the minimum interest rate and the maximum interest rate, if any.

Unless otherwise set forth in the applicable pricing supplement, the “Treasury rate” means:

- the rate from the auction held on the applicable interest determination date, which we refer to as the “auction”, of direct obligations of the United States, which are commonly referred to as “Treasury Bills,” having the index maturity specified in the applicable pricing supplement as that rate appears under the caption “INVEST RATE” on the display on Refinitiv on page USAUCTION10 or any successor page on that service, which we refer to as “Refinitiv page USAUCTION10,” or page USAUCTION11 or any successor page on that service, which we refer to as “Refinitiv page USAUCTION11”; or
- if the rate described in the prior paragraph is not published by 3:00 p.m., New York City time, on the related calculation date, the bond equivalent yield of the auction rate of the applicable Treasury Bills, announced by the U.S. Department of the Treasury; or
- if the rate referred to in the prior paragraph is not announced by the U.S. Department of the Treasury, or if the auction is not held, the bond equivalent yield of the rate on the applicable interest determination date of Treasury Bills having the index maturity specified in the applicable pricing supplement published in H.15 under the caption “U.S. government securities/ Treasury bills/ secondary market”; or

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- if the rate referred to in the prior paragraph is not so published by 3:00 p.m., New York City time, on the related calculation date, the rate on the applicable interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on the applicable interest determination date, of three primary U.S. government securities dealers, which may include the agents and their affiliates, selected by the calculation agent, for the issue of Treasury Bills with a remaining maturity closest to the index maturity specified in the applicable pricing supplement.

*Index Cessation Event or Administrator/Benchmark Event.* If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the Treasury rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-nominated Index will apply to the Treasury rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index will apply to the Treasury rate notes.

In the event of a replacement of the Treasury rate by either the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, the calculation agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the notes that are necessary to account for the effect on the notes of referencing the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index, as applicable.

The “bond equivalent yield” means a yield calculated in accordance with the following formula and expressed as a percentage:

$$\text{bond equivalent yield} = \frac{(D \times N)}{360 - (D \times M)} \times 100$$

where, “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, “N” refers to 365 or 366, as applicable, and “M” refers to the actual number of days in the interest payment period for which interest is being calculated.

**Original Issue Discount Securities**

Certain notes may be issued with or may be treated as being issued with, original issue discount. A note of this type is issued at a price lower than its principal amount and may provide for an amount payable upon redemption or acceleration of maturity that is less than the note’s stated principal amount. An original issue discount note may also be a zero-coupon note. A note issued at a discount to its principal may be considered for U.S. federal income tax purposes as issued with original issue discount, regardless of the amount payable upon redemption or acceleration of maturity. The applicable pricing supplement will specify if your notes are issued with, or are treated as being issued with, original issue discount. In such case, see “Material Tax Considerations—Material U.S. Federal Income Tax Considerations—Original Issue Discount” in this prospectus and any section describing the tax consequences for the specific terms of your notes in the applicable pricing supplement for a brief description of the U.S. federal income tax consequences of owning a note issued with original issue discount.

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**Indexed Notes**

We may issue one or more series of notes as indexed notes, with such terms specified in the applicable pricing supplement.

An “indexed note” is a debt obligation that (a) specifies that the obligation’s stated term to maturity or a payment to be made by us, is determined in whole or in part by reference to an index or reference asset.

***Underlying Assets***

The principal, interest or any other amounts payable or deliverable, on one or more series of indexed notes may be based or depend on price movements in, performance of, or other events relating to, one or more particular underlying reference assets (“Underlying Assets”) including, a share (including a depository receipt and an exchange traded fund), an equity index, futures or options on an equities index, indices, securities, currencies, interest rates, funds, consumer prices, or commodities or commodity futures, a futures contract, a credit risk of reference entities, or baskets comprised of any of those instruments or measures, or other instruments or measures, including the occurrence or nonoccurrence of any event or circumstance, or a combination thereof. The applicable pricing supplement will specify the Underlying Assets relating to the indexed notes. An investment in indexed notes entails risks that are different from other conventional debt securities. See “Risk Factors”.

***Currency-Linked Indexed Notes***

We may issue indexed notes with the principal amount payable on any principal payment date and/or the amount of interest payable on any interest payment date to be determined by reference to the value of one or more currencies as compared to the value of one or more other currencies, which we refer to as “currency-linked notes.” The applicable pricing supplement will specify the following:

- information as to the one or more currencies to which the principal amount payable on any principal payment date or the amount of interest payable on any interest payment date is linked or indexed;
- the currency in which the face amount of the currency-linked note is denominated, which we refer to as the “denominated currency”;
- the currency in which principal on the currency-linked note will be paid, which we refer to as the “payment currency”;
- the interest rate per annum and the dates on which we will make interest payments;
- specific historic exchange rate information and any currency risks relating to the specific currencies selected; and
- additional tax considerations, if any.

The denominated currency and the payment currency may be the same currency or different currencies. Interest on currency-linked notes will be paid in the denominated currency.

***Indexed Notes Linked to Commodities, Consumer Prices, Single Securities, Baskets of Securities, Indices and other Quantitative Measures***

We may issue indexed notes for which the principal amount payable on the maturity date and/or the amount of interest payable on any interest payment date is determined by reference to one or more commodities, consumer prices, single debt or equity securities, baskets of debt or equity securities or

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an index or indices of such securities, quantitative measures associated with an occurrence or non-occurrence of a particular event, extent of an occurrence or non-occurrence of a particular event, or contingency associated with a commercial, financial or economic consequence, or economic or financial indices or measures of economic or financial value or risk. These notes may include additional terms which will be specified in the applicable pricing supplement.

**Additional Amounts**

All payments made under or with respect to any notes shall be paid by us 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 UK 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, we shall pay such additional amounts ("Additional Amounts") in respect of any payments of interest only (and not principal) on such notes 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 notes 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:

- would not be payable or due but for the fact that the holder or the beneficial owner of the note 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 note, or the collection of interest payments on, or the enforcement of, any note;
- would not be payable or due but for the fact that the certificate representing the relevant notes (i) is presented for payment in the Taxing Jurisdiction or (ii) 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;
- would not have been imposed if presentation for payment of the certificate representing the relevant notes had been made to a paying agent other than the paying agent to which the presentation was made;
- 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;
- is imposed because of the failure to comply by the holder or the beneficial owner of any payment on such notes with our request addressed to the holder or the beneficial owner, including our written request related to a claim for relief under any applicable double tax treaty:
  - (a) to provide information concerning the nationality, residence, identity or connection with a taxing jurisdiction of the holder or the beneficial owner; or
  - (b) 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

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withholding or deduction of all or part of the tax, duty, assessment or other governmental charge;

- is imposed in respect of any estate, inheritance, gift, sale, transfer, personal property, wealth or similar tax, duty, assessment or other governmental charge;
- is imposed or withheld by reason of the payment being treated as a dividend or dividend equivalent for U.S. tax purposes; or
- is imposed in respect of any combination of the above items. (*Section 10.04*)

All payments in respect of the notes will be made subject to any withholding or deduction required pursuant to (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, 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 (collectively, "FATCA") and we will not be required to pay any Additional Amounts on account of any such deduction or withholding required pursuant to FATCA.

With respect to any series of notes, any paying agent shall be entitled to make a deduction or withholding from any payment which it makes under the notes of such series and the 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 deduction or withholding required by FATCA (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 notes of such series and this prospectus 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 provision shall be treated as paid to the holder of a note, and we shall not pay Additional Amounts in respect of such deduction or withholding, except to the extent these provisions explicitly provide otherwise. (*Section 10.04*)

Whenever in this prospectus there is mentioned, in any context, the payment of interest, if any, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this prospectus to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the terms of the indenture and the provisions described in this prospectus for any notes 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.

## **Redemption**

### ***Optional Redemption by Company***

We may redeem the notes of any series, in whole or in part, at our option, on not less than 10 nor more than 60 days' notice, at a price specified in the applicable pricing supplement plus accrued and unpaid interest to the redemption date.

### ***Optional Redemption in the Event of Change in Tax Treatment***

In addition to, and unless otherwise stated in, the redemption provisions set forth in the applicable pricing supplement relating to the notes of a series, the notes of any series may be redeemed, in whole

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but not in part, at our option, 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 index-linked notes, face amount) thereof (and premium, if any), together with accrued but unpaid interest, if any, in respect of such notes, to (but excluding) the date fixed for redemption (or, in the case of discounted notes, the accreted face amount thereof, together with accrued interest, if any, or, in the case of index-linked notes, the amount specified in the applicable pricing supplement) and any notes convertible into preference shares or other securities may, at our option, be converted as a whole, if, at any time, we determine that:

- (a) in making payment under such notes in respect of principal (or premium, if any), interest or missed payment we have or will or would become obligated to pay additional amounts as provided in the indenture and as described under "*Additional Amounts*" above 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 UK is a party, which change, amendment or execution becomes effective on or after the date of original issuance of the notes of such series; or
- (b) the payment of interest in respect of such 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 UK (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 of such series;

provided, however, that, in the case of (a) above, no notice of redemption will be given earlier than 90 days prior to the earliest date on which we would be obliged to pay such additional amounts were a payment in respect of such notes then due. (*Section 11.08*)

**Modification and Waiver**

**Modification with Consent.** The indenture provides that the Company and the trustee may modify or amend the Indenture with the consent of the holders of 66 2/3% in principal amount of the outstanding notes of each series affected by a particular modification or amendment; provided, however, that any modification or amendment may not, without the consent of the holder of each outstanding note affected thereby:

- change the stated maturity of the principal of, or any installment of interest or Additional Amounts payable on, any note;
- reduce the principal amount (or in the case of index-linked notes, face amount), including the amount payable on a discount note upon the acceleration of the maturity thereof, or any interest or the rate of interest, on or any premium payable upon redemption of, or additional amounts payable on, any note;
- change the manner in which the amount of any principal, premium or interest in respect of index-linked notes is determined;
- except as permitted by the indenture, change our obligation to pay Additional Amounts;
- reduce the amount of the principal of a discount note that would be due and payable upon an acceleration of the maturity of it;
- change the place of payment or currency in which any payment of the principal (and premium, if any) or any interest is payable on any note;

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- impair the right to institute suit for the enforcement of any payment on or with respect to any note when due;
- reduce the percentage of the aggregate principal amount (or in the case of index-linked notes, face amount) of the outstanding notes of such series, the consent of whose holders is required for any such modification or amendment, or the consent of the holders of which is required for waiver of compliance with certain provisions of the applicable indenture or waiver of certain defaults, as provided in that indenture; or
- change any of the provisions relating to modifications of and amendments to the indenture, waivers of past defaults, or waivers of certain covenants except to increase the percentage of holders required for such modification, amendment or waiver, or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of all holders of affected notes. (*Section 9.02*)

The holders of not less than 66 2/3% in principal amount (or, in the case of any principal indexed notes, face amount) of the outstanding notes of a series may, on behalf of all holders of notes of that series, waive, insofar as that series is concerned, our compliance with certain restrictive provisions of the indenture. (*Section 10.06*)

The holders of not less than a majority in principal amount of the outstanding notes of any series may, on behalf of all holders of notes of that series, waive any past default under the Indenture with respect to notes of that series and its consequences, except that a default in the payment of principal or premium, if any, or interest, if any, or in respect of a covenant or provision which under Article Nine of the indenture cannot be modified or amended without the consent of the holder of each outstanding note of the affected series (*Section 5.12*).

***Modification without Consent.***

We and the trustee may enter into supplemental indentures without the consent of the holders of notes issued under each indenture to, among other things:

- evidence the assumption by a successor corporation of our obligations;
- add covenants for the benefit of the holders of all or any series of notes;
- add to, change or eliminate provisions of the indenture that do not apply to any series of notes created prior to such supplemental indenture
- add to, change or eliminate provisions of the indenture with respect to a new series of notes;
- establish the forms or terms of notes of any series;
- evidence the acceptance of appointment by a successor trustee;
- secure any notes;
- cure any ambiguity or correct any defect or inconsistency or make any other provisions with respect to matters or questions arising under the indenture as we may deem desirable, provided that no such action shall adversely affect the holders of a series in any material respect;
- to add, to change or to eliminate any provision of the indenture as shall be necessary or desirable in accordance with any amendment to the Trust Indenture Act; or
- to make any other provisions with respect to matters or questions arising under the Indenture, provided that no such action shall adversely affect the holders of a series in any material respect. (*Section 9.01*)



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**Events of Default**

The notes will be our senior, direct, unsecured obligations and rank *pari passu* with our other senior unsecured indebtedness, and the notes of a series will rank equally and ratably without any preference among themselves. Senior indebtedness will not include any indebtedness that is expressed to be subordinated to or *pari passu* with subordinated debt securities.

*Events of Default.* It will be an event of default with respect to notes of a series if any one of the following events occurs:

- (a) failure to pay principal or premium, if any, on any note of such series at maturity, and such default continues for a period of 14 days;
- (b) failure to pay any interest on any note of such series when due and payable, which failure continues for 30 days;
- (c) an order is made by a court for our winding up, liquidation or dissolution, other than in connection with a scheme of amalgamation, reorganization, restructuring or reconstruction, in each case, not involving bankruptcy or insolvency; or
- (d) an effective resolution is validly adopted by our shareholders for our winding up, liquidation or dissolution, other than in connection with a scheme of amalgamation, reorganization, restructuring or reconstruction, in each case, not involving bankruptcy or insolvency. (*Section 5.01*)

If an event of default occurs (other than an event of default specified in items (c) and (d) immediately above) and is continuing with respect to a series of notes, the trustee may or, if requested by the holder or holders of not less than 25% in aggregate principal amount of the outstanding notes of such series, will declare the principal amount (or such other amount as is specified in the applicable pricing supplement) together with accrued but unpaid interest (or, in the case of discounted securities, the accreted face amount thereof, together with accrued interest, if any, or, in the case of index-linked notes, the amount specified in the applicable pricing supplement) with respect to the outstanding notes of such series to be due and payable immediately, by a notice in writing to us (and to the trustee if given by the holders), and upon any such declaration such principal amount (or specified amount) will become immediately due and payable; *provided* that after such declaration, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding notes of the series, by written notice to us and the trustee, may (under certain circumstances) rescind and annul such declaration. If an event of default as specified in items (c) and (d) immediately above occurs, such amounts shall ipso facto become immediately due and payable without any declaration, notice or other act on the part of the trustee or any holder. (*Section 5.02*)

After the end of each fiscal year, we will furnish to the trustee a certificate of certain officers as to the absence of an event of default under the indenture, or as the case may be, specifying any such event of default. (*Section 10.05*)

**No Right of Set-Off by Holders**

Subject to applicable law, holders of notes, by their acceptance thereof, and the trustee, in respect of any claims of such holders to payment of any principal, premium or interest in respect of any notes, will be deemed to have waived any right of set-off or counterclaim that they might otherwise have. Notwithstanding the preceding sentence, if any of the rights and claims of any holder of notes are discharged by set-off, such holder will immediately pay an amount equal to the amount of such discharge to us or, if applicable, the liquidator or trustee or receiver in our bankruptcy and, until such time as payment is made, will hold a sum equal to such amount in trust for us or, if applicable, the

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liquidator or trustee or receiver in our bankruptcy. Accordingly, such discharge will be deemed not to have taken place. (*Section 5.14*)

**Waiver of Events of Default and Defaults**

The holders of not less than a majority in aggregate principal amount (or, in the case of any principal indexed notes, face amount) of the outstanding notes of a series may, on behalf of all holders of notes of that series, waive any past event of default or default under the applicable indenture with respect to notes of that series, except a default in the payment of any principal of (or premium, if any, on) or any installment of interest or missed payment on any notes of that series and except a default in respect of a covenant or provision, the modification or amendment of which would require the consent of the holder of each outstanding note affected by it. Upon any such waiver, such event of default or default will cease to exist, and any event of default or default with respect to any series arising therefrom will be deemed to have been cured and not to have occurred; *provided* that no such waiver will extend to any subsequent or other event of default or default or impair any right consequent thereon. (*Section 5.12*)

**Limitation on Remedies and Suits**

No remedy against us other than as specifically provided by the indenture will be available to the trustee or the holders of notes whether for the recovery of amounts owing in respect of such notes or under the indenture or in respect of any breach by us of any obligation, condition or provision under the indenture or such notes or otherwise.

No holder of notes will be entitled to proceed directly against us, except as described below.

Before a holder of any notes may bypass the trustee and bring its own lawsuit or other formal legal action or take other steps to enforce its rights or protect its interests relating to any notes, the following must occur:

- The holder must give the trustee written notice that a default or an event of default has occurred and remains uncured.
- The holders of not less than a majority in outstanding principal amount (or, in the case of an index-linked note, the face amount) of the notes of the relevant series must make a written request that the trustee take action because of the event of default, and the holder must offer indemnity satisfactory to the trustee against the cost and other liabilities of taking that action.
- The trustee must not have taken action for 60 days after receipt of the above notice and offer of security or indemnity, and the trustee must not have received an inconsistent direction from the majority in principal amount (or, in the case of an index-linked note, the face amount) of all outstanding notes of the relevant series during that period. (*Section 5.06*)

Notwithstanding any other provision of the indentures or notes, the right of any holder of notes to receive payment of the principal of (and premium, if any, on), or interest on, such notes on or after the due dates thereof and to institute suit for the enforcement of any such payment on or after such respective dates, will not be impaired or affected without the consent of such holder. (*Section 5.07*)

**Consolidation, Merger and Sale of Assets**

We may, without the consent of the holders of any of the notes, consolidate or amalgamate with, or merge into, any corporation, or convey, sell, transfer or lease our properties and assets substantially as an entirety to any person, provided that:

- the successor corporation expressly assumes, by an indenture supplemental to the Indenture, the Company's obligation for the due and punctual payment of the principal of and premium, if

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any, and interest, if any, on all of the notes under the Indenture and the performance of every covenant of the indenture on the Company's part to be performed or observed;

- immediately after giving effect to the transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default or a default, will have occurred and be continuing; and
- certain other conditions are satisfied. (*Section 8.01*)

**Assumption of Obligations**

Subject to applicable law and regulation, with respect to a series of notes, a holding company of us or any of our subsidiary undertakings may assume our obligations (or those of any corporation which will have previously assumed our obligations); provided, that:

- the successor entity expressly assumes such obligations by an amendment to the indenture, in a form satisfactory to the trustee, and we will, by an amendment to the indenture, unconditionally guarantee all of such successor entity's obligations under the notes of such series and the indenture, as so modified by such amendment (provided, however, that, for the purposes of our obligation to pay additional amounts as provided, and subject to the limitations as set forth, in the indenture and as described under the section headed "Additional Amounts" above, references to such successor entity's country of organization will be added to the references to the UK);
- the successor entity confirms in such amendment to the indenture that the successor entity will pay to the holders such additional amounts as provided by, and subject to the limitations set forth in, the indenture and as described under the section headed "Additional Amounts" above (provided, however, that for these purposes such successor entity's country of organization will be substituted for the references to the UK); and
- immediately after giving effect to such assumption of obligations, no Event of Default or default and no event which, after notice or lapse of time or both, would become an Event of Default or default with respect to notes of such series will have occurred and be continuing.

Upon any such assumption, the successor entity will succeed to, and be substituted for, and may exercise all of our rights and powers under the indenture with respect to the notes of such series with the same effect as if the successor entity had been named under the indenture. (*Section 8.03*)

The U.S. Internal Revenue Service might deem an assumption of our obligations as described above to be an exchange of the existing notes for new notes, resulting in a recognition of taxable gain or loss and possibly other adverse tax consequences. Investors should consult their tax advisors regarding the tax consequences of such an assumption.

**Defeasance and Discharge**

With respect to notes of a series that are payable only in U.S. dollars, we will be discharged from any and all obligations in respect of the notes of such series (with certain exceptions) if, at any time, *inter alia*, either:

- all notes of such series theretofore authenticated and delivered have been delivered to the trustee for cancellation; or
- all notes of such series not theretofore delivered to the trustee for cancellation either (i) have become due and payable, (ii) will become due and payable in accordance with their terms within one year or (iii) are to be called for redemption, exchange or conversion within one year

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under arrangements satisfactory to the trustee for the giving of notice of redemption, and in each case, we have irrevocably deposited or caused to be deposited with the trustee as trust funds in trust for the purpose (x) U.S. dollars in an amount, (y) U.S. government obligations 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 in an amount or (z) any combination of (x) and (y) in an amount sufficient to pay and discharge the entire principal (and premium, if any) and interest on the notes of such series in accordance with the terms of such notes of such series.

With respect to notes of a series that are payable only in U.S. dollars at our option, (i) we will be discharged from any obligations with respect to the notes of any series, or (ii) we will cease to comply with the obligation to furnish to the trustee upon its request compliance certificates or opinions of counsel (“covenant defeasance”) (and any other restrictive covenant added in the applicable pricing supplement for the benefit of such series) if:

- we irrevocably deposit, in trust with the trustee, (a) cash in U.S. dollars in an amount, (b) U.S. government obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide cash in U.S. dollars not later than the due date of any payment, in an amount, or (c) any combination of (a) and (b), sufficient in the opinion (with respect to (b) and (c)) of an internationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee to pay all the principal of (and premium, if any) and interest on, the notes of such series, in accordance with the terms of such notes of such series;
- no event of default or default or no event (including such deposit) which, after notice or lapse of time or both, would become an event of default or a default with respect to the notes of such series, as applicable, will have occurred and be continuing on the date of such deposit;
- we deliver to the trustee an officer’s certificate stating that all conditions precedent relating to such covenant defeasance have been complied with; and
- certain other conditions are complied with. (*Section 13.02*)

**Trustee’s Duties**

Except during the continuance of an event of default or a default, the trustee will only be liable for performing those duties specifically set forth in the indenture. In the event an event of default or default has occurred and is continuing, the trustee will exercise such of the rights and powers vested in it by the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs. (*Section 6.01*)

If an event of default or default occurs and is continuing with respect to the notes of a series, the trustee will be under no obligation to exercise any of the rights or powers vested in it by the indenture at the request or direction of any of the holders of notes of such series, unless such holders have offered to the trustee reasonable security 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. (*Section 6.03*)

Subject to such provisions for the indemnification of the trustee, the holders of a majority in aggregate principal amount (or, in the case of an index-linked note, the face amount) of the outstanding notes of a series will 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 notes of such series. However, (i) this direction must not be in conflict with any rule of law or the indenture and (ii) the trustee will have the right to decline to follow any such

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direction if the trustee in good faith, by a responsible officer of the trustee, determines that the proceeding so directed would be unjustly prejudicial to the holders of notes of such series not joining in any such direction. The trustee also may take any other action it deems proper, which is not inconsistent with such direction. (*Section 5.11*)

The trustee will, within 90 days after the occurrence of an event of default or default with respect to the notes of a series, give to the holders of the affected notes of such series notice of such event of default or default, unless such event of default or default has been cured or waived. However, the trustee will be protected in withholding such notice 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 notes of such series. (*Section 6.02*)

By its acquisition of the notes, each holder (which, for these purposes, includes each beneficial owner), to the extent permitted by the Trust Indenture Act 1939, as amended (the "Trust Indenture Act"), will waive any and all claims, in law and/or in equity, against the trustee for, agree not to initiate a suit against the trustee in respect of, and agree 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 for a non-payment of principal and/or interest on the notes. (*Section 5.01*)

#### **Replacement of Notes**

If a note of any series is mutilated, destroyed, lost or stolen, it may be replaced at the corporate trust office of the trustee upon payment by the holder of expenses that the Company and the trustee may incur in connection therewith and the furnishing of evidence and indemnity as the Company and the trustee may require. Mutilated notes must be surrendered before new notes will be issued (*Section 3.06*).

#### **Reopenings and Further Issues**

We have the ability to "reopen," or increase after the issuance date, the principal amount of a particular series of our notes without notice to the holders of existing notes of such series by selling additional notes having the same terms. Such additional notes may be issued in one or more series and with the same or different CUSIP or other identifying number as the outstanding notes. Any such additional notes, together with the outstanding notes, will constitute a single series of notes under the indenture, 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. However, any new notes of this kind may have a different offering price and may begin to bear interest at a different date.

#### **Repurchases**

We or our affiliates may at any time purchase notes at any price or prices by tender, in the open market, in private transactions or otherwise. Notes so purchased by us may, at our discretion, be held, resold or surrendered to the trustee for cancellation.

#### **Other Provisions**

Any provisions with respect to the determination of an interest rate basis, the specification of interest rate basis, the calculation of the applicable interest rate or interest amounts, the amounts payable at maturity, earlier redemption or repayment, as the case may be, the interest payment dates, or any other related matters for a particular series of notes, may be modified as described in the applicable pricing supplement.

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**Regarding the Trustee**

Citibank N.A., the trustee under the Indenture, has a designated principal corporate trust office at 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – Marex Group plc. The Company maintains banking relationships with the trustee. Certain affiliates of the trustee act as principal program agent, registrar, fiscal agent, paying agent or transfer agent, as applicable, in respect of our Structured Notes Program, Public Offer Program or Tier 2 Program. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Programs.*”

**Governing Law**

The indenture and the notes of each series will be governed by, and construed in accordance with, the laws of the State of New York. (*Section 1.12*)

**Jurisdiction; Consent to Service**

We have consented to the jurisdiction of any state or federal court in the City of New York with respect to any suit or proceeding arising out of, or relating to, the indenture or the notes of any series and have appointed Marex Capital Markets Inc., as agent for service of process. (*Section 1.15*)

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**BOOK-ENTRY PROCEDURES**

**General**

Upon issuance, notes will be represented by one or more global notes (the “Global Note”), which shall be deposited with or on behalf of, The Depository Trust Company (“DTC” or in this section, the “Depository”) and registered in the name of Cede & Co. (the Depository’s partnership nominee). Unless and until exchanged in whole or in part for notes in definitive form, no Global Note may be transferred except as a whole by the Depository 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 of such Depository or a nominee of such successor.

A Global Note may represent one or any other number of individual notes. Generally, all notes represented by the same Global Note will have the same terms. The company may, however, issue a Global Note that represents multiple notes of the same kind, such as notes, that have different terms and are issued at different times. The Company calls this kind of Global Note a Master Global Note, or Master Global Note, as applicable. The applicable pricing supplement will indicate whether any series of notes are represented by a Master Global Note.

The pricing supplement with respect to any notes will state whether investors may elect to hold interests in Global Notes directly through either DTC (in the United States) or Clearstream Banking, S.A. (“Clearstream Luxembourg”), or Euroclear Bank SA/NV (“Euroclear”), if they are participants in such systems, or indirectly through organizations that are participants in such systems. Clearstream Luxembourg and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in Clearstream Luxembourg’s and Euroclear’s names on the books of their respective depositaries, which in turn will hold such interests in customers’ securities accounts in the depositaries’ names on the books of DTC.

So long as the Depository, or its nominee, is a registered owner of a Global Note, the Depository or its nominee, as the case may be, will be considered the sole owner or holder of notes represented by such Global Note for all purposes under the indenture or other governing documents. Except as provided below, the actual owners of notes represented by a Global Note (the “Beneficial Owner”) will not be entitled to have the notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders thereof under the indenture or other governing documents. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of the Depository and, if such person is not a participant of the Depository (a “Participant”), on the procedures of the Participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. The Company understands that under existing industry practices, in the event that the Company requests any action of holders or that an owner of a beneficial interest that a holder is entitled to give or take under the indenture or other governing documents, the Depository would authorize the Participants holding the relevant beneficial interests to give or take such action, and such Participants would authorize Beneficial Owners owning through such Participants to give or take such action or would otherwise act upon the instructions of Beneficial Owners. Conveyance of notices and other communications by the Depository to Participants, by Participants to Indirect Participants, as defined below, and by Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.



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**DTC**

The following is based on information furnished by DTC:

DTC will act as securities depository for the notes. The notes will be issued as fully-registered notes registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each issue of the notes, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC facilitates the post-trade settlement among DTC's participants ("Direct Participants") of sales and other securities transactions in deposited securities, through electronic computerized book-entry changes between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to DTC's system is also available to others such as both U.S and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the SEC.

Purchases of notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the notes on DTC's records. The ownership interest of each actual purchaser of each note ("Beneficial Owner") is in turn to be recorded on the Direct Participants and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in notes, except in the limited circumstances that may be provided for in the indenture or other governing documents.

To facilitate subsequent transfers, all notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial

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Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to notes unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Company as soon as possible after the applicable record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Company or the Company's agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the indenture trustee, the Company or any agent of the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Company or the Company's agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the notes at any time by giving reasonable notice to the Company or the Company's agent. Under such circumstances, in the event that a successor securities depository is not obtained, note certificates are required to be printed and delivered.

The Company may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

**Clearstream Luxembourg**

Clearstream Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream Luxembourg holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. As a professional depository, Clearstream Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, trust companies, clearing corporations and certain other organizations and may include the underwriters, dealers and agents. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

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Distributions with respect to notes held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream Luxembourg.

**Euroclear**

Euroclear advises that it was created in 1968 to hold securities for its participants (“Euroclear Participants”) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is owned by Euroclear Clearance System Public Limited Company (ECSplc) and operated through a license agreement by Euroclear Bank S.A./N.V., a bank incorporated under the laws of the Kingdom of Belgium (the “Euroclear Operator”).

Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Dealers or other underwriters, dealers or agents for securities. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of Euroclear, and applicable Belgian law (collectively, the “Terms and Conditions”). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

**Global Clearance and Settlement Procedures**

Initial settlement for notes will be made in immediately available funds. Secondary market trading between DTC Participants will occur in the ordinary way in accordance with the Depository’s rules and will be settled in immediately available funds using the Depository’s Same-Day Funds Settlement System. If and to the extent the applicable pricing supplement with respect to any notes indicates that investors may elect to hold interests in notes through Clearstream Luxembourg or Euroclear, secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depository on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other, will be effected in the Depository in accordance with the Depository rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system

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by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving notes in the Depository, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depository. Clearstream Participants and Euroclear Participants may not deliver instructions directly to the Depository.

Because of time-zone differences, credits of notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent notes settlement processing and will be credited the business day following the Depository settlement date. Such credits or any transactions in notes settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of notes by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the Depository settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in the Depository.

Although the Depository, Clearstream Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of the Depository, Clearstream Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

**Direct Clearance and Settlement Through Euroclear and Clearstream Luxembourg**

***Form and Registration/Settlement***

From time to time, if so indicated in the applicable pricing supplement with respect to any series of notes, the Company may register those notes in the name of a nominee of, and deposit with a common depository for, Euroclear and Clearstream Luxembourg (a "Euroclear/Clearstream Luxembourg Global Note"). Other than as described in the applicable pricing supplement, a Euroclear/Clearstream Luxembourg Global Note will not be exchangeable for notes in definitive registered form, and will not be issued in definitive registered form. Financial institutions, acting as direct and indirect participants in Euroclear and Clearstream Luxembourg, will represent your beneficial interests in the Euroclear/Clearstream Luxembourg Global Note. These financial institutions will record the ownership and transfer of your beneficial interests through global accounts. Ownership of beneficial interests in the Euroclear/Clearstream Luxembourg Global Note will be limited to persons who are participants in Euroclear and Clearstream Luxembourg and persons who hold interests through such participants.

***Primary Distribution***

Distributions will be cleared directly through the facilities of Euroclear and Clearstream Luxembourg, and notes held through Euroclear and Clearstream Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Securities will be credited to the securities custody accounts of Euroclear and/or Clearstream Luxembourg participants, as the case may be, on the business day following the settlement date against payment for value on the settlement date.

***Secondary Market Trading***

Secondary market trading between Euroclear and Clearstream Luxembourg participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream Luxembourg and will be settled using procedures applicable to conventional Eurobonds in registered form.

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**MATERIAL TAX CONSIDERATIONS**

**Material U.K. Tax Considerations**

The comments set out below are based on current United Kingdom tax law in force as applied by the English courts and the current generally published practice of His Majesty's Revenue & Customs ("HMRC") (which may not be binding on HMRC), in each case, as at the date of this prospectus, and each of which may change at any time, possibly with retrospective effect. The following is intended as a general and non-exhaustive guide to certain United Kingdom tax considerations in respect of the notes for persons who are the absolute beneficial owners of their notes and any amounts paid in respect of them. The overview contains a general overview only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the notes. The overview also contains general statements about stamp duty and stamp duty reserve tax ("SDRT"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in notes.

***United Kingdom withholding tax***

***Interest payments***

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

Interest payable on notes is likely to have a UK source.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

(a) if the notes are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The notes will constitute "quoted Eurobonds" if they carry a right to interest and either (i) are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007 or (ii) are and continue to be admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of Section 987 of the Income Tax Act 2007. In relation to (i), notes admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states. In relation to (ii), the Vienna MTF is a multilateral trading facility operated by a regulated recognised stock exchange (the Vienna Stock Exchange) for these purposes; or

(b) if the relevant interest is paid on notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the intention or effect of which is to render such notes part of a borrowing with a total term of a year or more.

Any premium element of the redemption amount of any notes redeemable at a premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the withholding tax provisions discussed above.

Where an amount paid on notes does not constitute (or is not treated as) interest for United Kingdom tax purposes and the payment has a United Kingdom source, it would potentially be subject

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to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the applicable pricing supplement of the notes). In such a case, the payment would be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.), subject to such relief as may be available.

The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the notes or any related documentation.

**United Kingdom Stamp Duty and Stamp Duty Reserve Tax**

***Issue***

No UK stamp duty or stamp duty reserve tax (“SDRT”) should be payable on the issue of notes, including into a clearance service, as discussed below.

***Transfer of Securities***

*Transfers through a clearance service*

Transfers of interests in notes held through a clearance service do not attract UK stamp duty or SDRT provided that they either constitute exempt loan capital (see below) or no election under section 97A of the Finance Act 1986 has been made and no instrument of transfer is used in order to complete the transfer. It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and the purposes set out below, and we are not aware of any section 97A election having been made by DTC. The clearing systems run by Euroclear and Clearstream, Luxembourg also constitute a clearance service for those purposes.

The notes will constitute “exempt loan capital” if the notes constitute “loan capital” (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one or more of the following four rights:

(i) a right for the holder of the notes to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;

(ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;

(iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

(iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

*Transfers outside clearance service*

Where notes do not comprise exempt loan capital (see above) and are not held through a clearance service, then, agreements to transfer such notes may attract SDRT at normally 0.5 per cent. of the chargeable consideration.

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In addition, stamp duty at normally 0.5 per cent. may arise in respect of any document transferring any note that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising, the liability to SDRT will be cancelled or repaid as appropriate.

*Transfers into clearance service*

Subject to the following, an unconditional agreement to transfer notes to, or to a nominee or agent for, a person whose business is or includes the issue of depositary receipts or the provision of clearance services (a "depositary receipt issuer" and a "clearance service," respectively) will prima facie be subject to SDRT (or, where the transfer is effected by a written instrument, stamp duty) at a higher rate of 1.5% of the amount or value of the consideration given for the transfer or, in certain circumstances, the value of the notes (rounded up to the next multiple of £5 in the case of stamp duty) unless (in respect of transfers to clearance services) the clearance service has made and maintained an election under section 97A of the Finance Act 1986. No such charge to stamp duty or SDRT should arise on the issuance of notes to a depositary receipt issuer or a clearance service.

The 1.5% U.K. stamp duty and SDRT charges should not, however, arise on a transfer of notes to a depositary receipt issuer or to a clearance service to the extent that the notes constitute exempt loan capital (see above) or such transfer is an "exempt capital-raising transfer" or an "exempt listing transfer," as defined in Finance Act 2024.

**Material U.S. Federal Income Tax Considerations**

The following summary describes certain United States federal income tax considerations generally applicable to U.S. Holders (as defined below) of the notes. This summary deals only with notes purchased at initial issuance that are held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary also does not address the tax consequences that may be relevant to holders in special tax situations including, without limitation, dealers in securities, traders that elect to use a mark-to-market method of accounting, holders that own the ordinary shares as part of a "straddle," "hedge," "conversion transaction," or other integrated investment, banks or other financial institutions, individual retirement accounts and other tax-deferred accounts, insurance companies, tax-exempt organizations, U.S. expatriates, holders whose functional currency is not the U.S. dollar, holders subject to alternative minimum taxes, holders subject to special tax accounting rules as a result of any item of gross income with respect to the ordinary shares being taken into account in an applicable financial statement, holders which are entities or arrangements treated as partnerships for U.S. federal income tax purposes or holders that actually or constructively through attribution own 10% or more of the total voting power or value of our outstanding equity.

This summary is based upon the Internal Revenue Code, applicable U.S. Treasury regulations, administrative pronouncements and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling will be requested from the Internal Revenue Service (the "IRS"), regarding the tax consequences described herein, and there can be no assurance that the IRS will agree with the discussion set out below. This summary does not address any U.S. federal tax consequences other than U.S. federal income tax consequences (such as the estate and gift tax or the Medicare tax on net investment income). In addition, this summary does not address the U.S. federal income tax considerations relevant to U.S. Holders of notes (i) pursuant to the terms of which you may receive less than you full principal amount, (ii) notes that are convertible into shares, securities, or commodities, and (iii) that are indexed notes or otherwise provide for contingent payments. The U.S. federal income tax considerations of notes with one or a combination of these features obligations will be set forth in the applicable pricing supplement.



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As used herein, the term “U.S. Holder” means a beneficial owner of the ordinary shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof or therein or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (a) that is subject to the supervision of a court within the United States and the control of one or more U.S. persons as described in Internal Revenue Code Section 7701(a)(30), or (b) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a “United States person.”

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes acquires the notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of a partnership considering an investment in the ordinary shares should consult their tax advisors regarding the U.S. federal income tax consequences of acquiring, owning, and disposing of the notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

***U.S. Tax Characterization***

**The characterization of notes for U.S. federal income tax purposes will depend on the particular terms of those notes, and may not be entirely clear in all cases. The discussion of U.S. federal income tax consequences in this section applies only to notes that are characterized as indebtedness for U.S. federal income tax purposes. You should consult the appropriate pricing supplement and your own tax adviser regarding the characterization of a particular note for such purposes.**

***Payments of Interest***

You will be required to include payments of qualified stated interest (as defined below under “— Original Issue Discount”), but excluding pre-issuance accrued interest, on a note as ordinary interest income at the time that such payments accrue or are received (in accordance with your method of tax accounting). In the case of notes denominated in a currency other than U.S. dollars, the amount of interest income you will be required to realize if you use the cash method of accounting for tax purposes will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date of receipt, regardless of whether you convert the payment into U.S. dollars at that time.

If you use the accrual method of accounting, you generally must accrue interest income on such note in the relevant foreign currency and translate interest income at the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the applicable taxable year). Alternatively, you may elect to translate all interest income on foreign currency-denominated debt obligations at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that includes more than one taxable year) or on the date the interest payment is received if such date is within five business days of the end of the accrual period. If you make such an election you must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the Internal Revenue Service (the “IRS”). If

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you use the accrual method of accounting you will recognize foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Any such foreign currency gain or loss will be treated as ordinary income or loss and generally will not be treated as an adjustment to interest income received on the notes.

Interest paid by the company on a note and original issue discount, if any, accrued with respect to the note (as described below under “—Original Issue Discount”) is income from sources outside the United States, subject to the rules regarding the foreign tax credit allowable to a U.S. Holder. Under the foreign tax credit rules, interest and original issue discount will generally be “passive” income for purposes of computing the foreign tax credit.

***Purchase, Sale, Exchange or Retirement***

Your basis in a note for U.S. federal income tax purposes generally will equal the cost of such note to you, increased by any amounts includible in income by you as original issue discount and market discount and reduced by any amortized premium and any payments other than qualified stated interest. In the case of a note denominated in a foreign currency, the cost of such note will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on the date of purchase. In the case of a note that is denominated in a foreign currency and traded on an established securities market, if you use the cash basis of accounting (or use an accrual basis of accounting and have made a special election), you will determine the U.S. dollar value of the cost of such note by translating the amount paid at the exchange rate on the settlement date of the purchase. The amount of any subsequent adjustments to your tax basis in a note in respect of foreign currency-denominated original issue discount, market discount and premium denominated in a foreign currency will be determined in the manner described below for such adjustments. The conversion of U.S. dollars to a foreign currency and the immediate use of that currency to purchase a note generally will not in itself result in taxable gain or loss to you.

Upon the sale, exchange or retirement of a note, you generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued interest, which will be taxable as such) and your tax basis in the note. If you receive foreign currency in respect of the sale, exchange or retirement of a note, the amount realized generally will be the U.S. dollar value of the foreign currency received, calculated at the exchange rate in effect at the time of the sale, exchange or retirement for U.S. federal income tax purposes. In the case of a note that is denominated in a foreign currency and is traded on an established securities market, if you are a cash basis taxpayer (or an accrual basis taxpayer that makes a special election) you will determine the U.S. dollar value of the amount realized by translating such amount at the exchange rate on the settlement date of the sale, exchange or retirement. If you are an accrual basis U.S. Holder that does not elect to determine the amount realized using the spot exchange rate on the settlement date, you will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the sale, exchange or retirement and the settlement date.

If you are an accrual basis taxpayer, the special election in respect of the purchase and sale of notes traded on an established securities market discussed in the two preceding paragraphs must be applied consistently to all debt instruments that you own from year to year and cannot be changed without the consent of the IRS.

Except as discussed below with respect to foreign currency gain or loss (and, in the case of secondary market purchasers, with respect to market discount), any gain or loss that you recognize on the sale, exchange or retirement of a note generally will be long-term capital gain or loss if you have

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held the note for more than one year at the time of disposition. If you are an individual holder, the net amount of long-term capital gain generally will be subject to taxation at reduced rates. Your ability to offset capital losses against ordinary income is limited. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

Notwithstanding the foregoing, any gain or loss that you recognize on the sale, exchange or retirement of a note denominated in a foreign currency generally will be treated as ordinary income or loss to the extent that such gain or loss (“exchange gain or loss”) is attributable to changes in exchange rates during the period in which you held the note. Such gain or loss generally will not be treated as an adjustment to interest income on the note and will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

***Original Issue Discount***

If you own notes issued with original issue discount you generally will be subject to the special tax accounting rules provided for such obligations by the Code. As described in greater detail below, if you own such notes, you generally must include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues, in advance of the receipt of cash attributable to that income.

If we issue notes at a discount from their stated redemption price at maturity, and the discount is equal to or more than the product of one-fourth of one percent (0.25%) of the stated redemption price at maturity of the notes multiplied by the number of full years to their maturity (the “*de minimis* original issue discount”), the notes will have “original issue discount” equal to the difference between the issue price and their stated redemption price at maturity. Throughout the remainder of this discussion, the company will refer to notes bearing original issue discount as “discount notes.” The “issue price” of the notes will be the first price at which a substantial amount of the notes are sold to the public (*i.e.*, excluding sales of the notes to underwriters, placement agents, wholesalers or similar persons). The “stated redemption price at maturity” of a discount security is the total of all payments to be made under the discount security other than “qualified stated interest.” The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of a discount security at a single fixed rate of interest or, subject to certain conditions, based on certain indices.

In general, if you are the beneficial owner of a discount security having a maturity in excess of one year, whether you use the cash or the accrual method of tax accounting, you will be required to include in ordinary gross income the sum of the “daily portions” of original issue discount on that note for all days during the taxable year that you own the note. The daily portions of original issue discount on a discount security are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that accrual period. Accrual periods may be any length and may vary in length over the term of a discount security, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the final day or on the first day of an accrual period. If you are an initial holder, the amount of original issue discount on a discount security allocable to each accrual period is determined by:

(i) multiplying the adjusted issue price (as defined below) of the note at the beginning of the accrual period by its yield to maturity (appropriately adjusted to reflect the length of the accrual period); and

(ii) subtracting from that product the amount (if any) payable as qualified stated interest allocable to that accrual period.

In the case of a discount security that is a variable rate debt instrument, both the annual yield to maturity (as defined below) and the qualified stated interest will be determined for these purposes as

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though the note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the note on its date of issue or, in the case of certain variable rate debt instruments, the rate that reflects the yield that is reasonably expected for the note. Additional rules may apply if interest on a variable rate debt instrument is based on more than one interest index.

The “adjusted issue price” of a discount security at the beginning of any accrual period generally will be the sum of its issue price (including accrued interest, if any) and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than qualified stated interest payments (if any) made with respect to such discount security in all prior accrual periods. For this purpose, all payments on a discount security (other than qualified stated interest) generally will be viewed first as payments of previously accrued original issue discount (to the extent thereof), with payments considered made for the earliest accrual periods first, and then as payments of principal. The “yield to maturity” of a note is the discount rate that causes the present value on the issue date of all payments on the note to equal the issue price of the note. As a result of this “constant yield” method of including original issue discount in income, the amounts you will be required to include in income in respect of a discount security denominated in U.S. dollars will be lesser in the early years and greater in the later years than the amounts that would be includible on a straight-line basis.

You may make an irrevocable election to apply the constant yield method described above to determine the timing of inclusion in income of your entire return on a note (*i.e.*, the excess of all remaining payments to be received on the note, including payments of qualified stated interest, over the amount you paid for such note). For a note purchased at a premium or bearing market discount, if you make such election you will also be deemed to have made the election (discussed below in “— *Premium and Market Discount*”) to amortize premium or to accrue market discount in income currently on a constant-yield basis.

In the case of a discount security denominated in a foreign currency, you should determine the U.S. dollar amount includible in income as original issue discount for each accrual period by:

- (i) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant yield method described above; and
- (ii) translating the foreign currency amount so derived at the average exchange rate in effect during the accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year).

Alternatively, you may translate the foreign currency amount so derived at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that includes more than one taxable year) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made the election described under “—*Payments of Interest*” above. Because exchange rates may fluctuate, if you are the holder of a discount security denominated in a foreign currency you may recognize a different amount of original issue discount income in each accrual period than you would be required to recognize if you were the holder of a similar discount security denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the discount security), you will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the discount security, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual). See “—*Payments of Interest*” above.

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If you purchase a discount security from a previous holder at a cost less than the remaining redemption amount (as defined below) of the note or you are an initial holder that purchased the discount security at a price other than the discount security's issue price, you also generally will be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if you acquire the discount security at a price greater than its adjusted issue price, you may reduce your periodic inclusions of original issue discount to reflect the premium paid over the adjusted issue price. The "remaining redemption amount" for a discount security is the total of all future payments to be made on the note other than payments of qualified stated interest.

***Pre-Issuance Accrued Interest***

An election may be made to decrease the issue price of your note by the amount of pre-issuance accrued interest if (i) a portion of the initial purchase price of your note is attributable to pre-issuance accrued interest; (ii) the first stated interest payment on your note is to be made within one year of your note's issue date; and (iii) the payment will equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your note.

***Notes Subject to Contingencies Including Optional Premium***

Your note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, you must determine the yield and maturity of your note by assuming that the payments will be made according to the payment schedule most likely to occur if the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you must include income on your note in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in an applicable supplement.

Notwithstanding the general rules for determining yield and maturity, if your note is subject to contingencies, and either you or we have an unconditional option or options that, if exercised, would require payments to be made on the note under an alternative payment schedule or schedules, then (i) in the case of an option or options that we may exercise, we will be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your note; and (ii) in the case of an option or options that you may exercise, you will be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your note.

If both you and we hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised. You would determine the yield on your note for the purposes of those calculations by using any date on which your note may be redeemed or repurchased as the maturity date and the amount payable on such date in accordance with the terms of your note as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of your note

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is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, you must redetermine the yield and maturity of your note by treating your note as having been retired and reissued on the date of the change in circumstances for an amount equal to your note's adjusted issue price on that date.

***Variable Rate Notes***

Floating rate notes generally will be treated as "variable rate debt instruments" under the original issue discount regulations. The stated interest on a variable rate debt instrument generally will be treated as "qualified stated interest" and such a debt instrument will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a floating rate note does not qualify as a "variable rate debt instrument," the note will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments, as will be described in more detail in an applicable supplement.

A floating rate note is treated as a variable rate debt instrument if (i) the note's issue price does not exceed the total noncontingent principal payments by more than the lesser of 0.015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date, or 15 percent of the total noncontingent principal payments; (ii) the note provides for stated interest, compounded or paid at least annually, only at one or more qualified floating rates, a single fixed rate and one or more qualified floating rates, a single objective rate, or a single fixed rate and a single objective rate that is a qualified inverse floating rate; and (iii) the value of any variable rate on any date during the term of your note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A floating rate note will have a variable rate that is a qualified floating rate if (i) variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which your note is denominated; or (ii) the rate is equal to such a rate either multiplied by a fixed multiple that is greater than 0.65 but not more than 1.35, or multiplied by a fixed multiple greater than 0.65 but not more than 1.35, and then increased or decreased by a fixed rate.

If a floating rate note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the note, the qualified floating rates together constitute a single qualified floating rate.

A floating rate note will not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are caps, floors or governors that are fixed throughout the term of the note or such restrictions are not reasonably expected to significantly affect the yield on the note.

A floating rate note will have a variable rate that is a single objective rate if the rate is not a qualified floating rate, and the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the issuer or a related party.

A floating rate note will not have a variable rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of your note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the note's term.

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An objective rate as described above is a qualified inverse floating rate if the rate is equal to a fixed rate minus a qualified floating rate and the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

A floating rate note will also have a single qualified floating rate or an objective rate if interest on the note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either (i) the fixed rate and the qualified floating rate or objective rate have values on the issue date of the note that do not differ by more than 0.25 percentage points, or (ii) the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if a variable rate note provides for stated interest at a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period, all stated interest on the note is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any other objective rate, a fixed rate that reflects the yield reasonably expected for the note.

If a variable rate note does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period, you generally must determine the interest and OID accruals on the note by (i) determining a fixed rate substitute for each variable rate provided under your variable rate note; (ii) constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above; (iii) determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument; and (iv) adjusting for actual variable rates during the applicable accrual period.

A determination of the fixed rate substitute for each variable rate provided under the variable rate note, generally uses the value of each variable rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on the note.

If a variable rate note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period, you generally must determine interest and OID accruals by using the method described in the previous paragraph. However, a variable rate note will be treated, for purposes of the first three steps of the determination, as if the note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of the variable rate note as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

***Premium and Market Discount***

If you purchase your note at a cost greater than its remaining redemption amount (as defined under “—Original Issue Discount,” above) you will be considered to have purchased the note at a premium, and may elect to amortize the premium (as an offset to interest income), using a constant-yield method, over the remaining term of the note. Such election, once made, generally applies to all bonds held or subsequently acquired by you on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If you elect to amortize the premium, you must reduce your tax basis in your note by the amount of the premium amortized during your holding period. Discount notes purchased at a premium will not be subject to the original issue discount



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rules described above. In the case of premium in respect of a note denominated in a foreign currency, you should calculate the amortization of the premium in such foreign currency. Amortization deductions attributable to a period reduce interest payments in respect of that period and therefore are translated into U.S. dollars at the exchange rate used by you for such interest payments. Exchange gain or loss will be realized with respect to amortized bond premium on such a note based on the difference between the exchange rate on the date or dates the premium is recovered through interest payments on the note and the exchange rate on the date on which you acquired the note. If you do not elect to amortize bond premium, the amount of bond premium will be included in the your tax basis when the note matures or is disposed of. Therefore, if you do not elect to amortize such premium and you hold your note to maturity, you generally will be required to treat the premium as capital loss when the note matures.

If you purchase your note at a price that is lower than its remaining redemption amount, or in the case of a discount security, a price that is lower than its adjusted issue price, by at least 0.25% of its remaining redemption amount multiplied by the number of remaining whole years to maturity, such note will be considered to have "market discount" in your hands. In such case, gain you realize on the disposition of your note generally will be treated as ordinary income to the extent of the market discount that accrued on the note while you held it. In addition, you could be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry your note. In general terms, market discount on a note will be treated as accruing ratably over the term of the note, or, at your election, under a constant-yield method. You will accrue market discount on a note denominated in a foreign currency in such foreign currency. The amount includible in income in respect of such accrued market discount will be the U.S. dollar value of the amount accrued, generally calculated at the exchange rate in effect on the date that you dispose of your note.

You may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis), in lieu of treating a portion of any gain realized on a sale of your note as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. Any accrued market discount on a note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the your taxable year). Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

***Reportable Transactions***

A U.S. taxpayer that participates in a reportable transaction is required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. Under the relevant rules, you may be required to treat a foreign currency exchange loss from your investment in the notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations (US\$50,000 in a single taxable year, if you are an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose your investment by filing Form 8886 with the IRS. A penalty in the amount of US\$10,000 in the case of a natural person and US\$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. You are encouraged to consult your tax adviser regarding the application of these rules.

***Information Reporting and Backup Withholding***

Interest and proceeds from the sale, exchange or retirement of notes that are paid in the United States or through a U.S.-related financial intermediary may be subject to information reporting and backup withholding unless the recipient is (i) a corporation (other than an S corporation) or other

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exempt recipient and, when required, establishes such fact or (ii) a taxpayer that provides an identification number and certifies that no loss of exemption from backup withholding has occurred. Persons holding instruments who are non-U.S. persons may be required to comply with applicable certification procedures to establish that they are non-U.S. persons in order to avoid the application of such information reporting requirements and backup withholding tax. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability. You may obtain a refund of any excess amounts withheld under the backup withholding rule by filing the appropriate claim for refund with the IRS and furnishing any required information.

***Foreign Financial Asset Reporting***

Certain U.S. Holders that own specified foreign financial assets with an aggregate value in excess of US\$50,000 on the last day of the taxable year or \$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders that fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. You are encouraged to consult with your own tax adviser regarding the possible application of these rules to your investment in the notes, including the application of the rules to your particular circumstances.

***Foreign Account Tax Compliance Act***

As a result of sections 1471 through 1474 of the Code, related Treasury regulations and related intergovernmental agreements (collectively, "FATCA"), you may be required to provide information and tax documentation regarding your tax identity as well as that of your direct and indirect owners, which may be reported to HMRC, and ultimately, the IRS. It is also possible that "foreign passthru payments," as defined under FATCA, on the notes may be subject to a withholding tax of 30%. However, under proposed Treasury regulations, such withholding will not apply to payments made before the date that is two years after the date on which final Treasury regulations defining the term "foreign passthru payment" are enacted. Additionally, with respect to notes that are treated as debt for U.S. federal income tax purposes and are issued prior to and not materially modified on or after the applicable "grandfathering date," payments on such notes will not be subject to FATCA withholding. The applicable "grandfathering date" is the date that is six months after the date on which final Treasury regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register. The company will not pay additional amounts on account of any withholding tax imposed by FATCA.

FATCA is particularly complex. You should consult your own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect you in your particular circumstance.

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**CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS**

Subject to the following discussion, unless otherwise provided in the applicable pricing supplement, the notes described in this prospectus may be acquired with the assets of an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA, a “plan” as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) or an entity or account whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity or account of the foregoing (each, a “Benefit Plan Investor”), as well as by “employee benefit plans” as defined in Section 3(3) of the ERISA, that are not subject to Title I of ERISA, a “plan” as defined in Section 4975 of the Code, that are not subject to Section 4975 of the Code and entities and accounts whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity or account (collectively, with Benefit Plan Investors, referred to as “Plans”). Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions with persons that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to such Benefit Plan Investor. A violation of these “prohibited transaction” rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, Plans may be subject to similar restrictions under any law that is substantially similar to Title I of ERISA or Section 4975 of the Code (“Similar Law”).

The acquisition, holding or disposition of the notes by or on behalf of a Benefit Plan Investor could be considered to give rise to a prohibited transaction if certain transaction parties (including the Company and any underwriter, dealer or agent selling the notes) or any of their respective affiliates is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of the notes by a Benefit Plan Investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such notes and the relationship of the party in interest or disqualified person to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest or disqualified persons solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers; Prohibited Transaction Class Exemption (“PTCE”) 96-23, as amended, regarding transactions effected by “in-house asset managers;” PTCE 95-60, as amended, regarding investments by insurance company general accounts; PTCE 91-38, as amended, regarding investments by bank collective investment funds; PTCE 90-1, as amended, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, as amended, regarding transactions effected by “qualified professional asset managers.” Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the notes, and prospective purchasers that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring a security (or interest therein), each purchaser and transferee (and its fiduciary, as applicable) is deemed to represent and warrant that either (i) it is not acquiring and will not hold the security (or interest therein) with the assets of a Benefit Plan Investor or a Plan that is subject to Similar Law; or (ii) the acquisition, holding and disposition of the security (or interest therein) will not

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give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a violation of any Similar Law.

The sale of the notes (or any interest therein) to a Plan is not a representation by the Company, any underwriter, dealer or agent selling the notes or any other party involved in the offering of the notes that such an investment by the Plan meets all relevant legal requirements relating to investments by Plans generally or by any particular Plan or that such an investment by the Plan is appropriate for Plans generally or for any particular Plan.

A Plan fiduciary considering the acquisition of the notes should consult its legal advisors regarding the matters discussed above and other applicable legal requirements, including, without limitation, the possibility of exemptive relief from the prohibited transaction rules and other related issues and their potential consequences.

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**PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)**

We are offering up to \$600,000,000 in aggregate principal amount, or the equivalent thereof in any other currency, of our notes on a continuous basis. There is no minimum amount of notes that must be sold before we access and use the proceeds.

The notes will be offered and sold to or through one or more underwriters, dealers or agents (collectively, the "Dealers"), or directly to purchasers, on a continuous basis after the effective date of the registration statement of which this prospectus forms part. The names of such underwriters, dealers or agents will be set forth in the applicable pricing supplement. The proceeds of new sales of notes will be paid directly to us promptly following each sale.

**Distribution Through Underwriters**

We may offer and sell notes to one or more underwriters who would purchase the notes as principal for resale to the public, either on a firm commitment or best efforts basis. If we sell notes to underwriters, we will execute an underwriting agreement with them at the time of the sale and will name them in the applicable pricing supplement. In connection with these sales, the underwriters will receive compensation from us in the form of underwriting discounts and commissions. The underwriters also may receive commissions from purchasers of notes for whom they may act as agent. Unless we specify otherwise in the applicable pricing supplement, the underwriters will not be obligated to purchase the notes unless the conditions set forth in the underwriting agreement are satisfied, and if the underwriters purchase any of the notes, they will be required to purchase all of the offered notes.

**Distribution Through Dealers**

We may offer and sell notes to one or more dealers who would purchase the notes as principal. The dealers then may resell the offered notes to the public at fixed or varying prices to be determined by those dealers at the time of resale. We will set forth the names of the dealers and the terms of the transaction in the applicable pricing supplement.

**Distribution Through Agents**

We may offer and sell notes on a continuous basis through agents that become parties to an underwriting or distribution agreement. We will name any agent involved in the offer and sale, and describe any commissions payable by us in the applicable pricing supplement. Unless we specify otherwise in the applicable pricing supplement, the agent will be acting on a best efforts basis during the appointment period.

**Initial Offering Price; Dealers' Discounts and Commissions**

Notwithstanding the foregoing, the notes will be offered at a public offering price of 100% and we expect to sell the notes to or through the Dealers at a range of discounts and commissions initially ranging from 0.300% to 3.150% of the principal amount per note, depending upon the maturity of the relevant series of notes purchased from us.

To illustrate, notes with a maturity of 9 months to less than 18 months will have a corresponding discount of 0.300% per principal amount of note, notes with a maturity of 18 months to less than 24 months will have a corresponding discount of 0.425% per principal amount of note, and notes with a maturity of more than 360 months will have a corresponding discount of 3.150% per principal amount of note.

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Based on the foregoing, the proceeds to us (before estimated offering expenses) will be from 99.700% to 96.850% of the principal amount of the Notes offered.

**Direct Sales**

We may sell directly to, and solicit offers from, institutional investors or others who may be deemed to be underwriters, as defined in the Securities Act, for any resale of the notes. We may sell notes directly to investors, without the involvement of any Dealer. In this case, we would not be obligated to pay any commission or discount in connection with the sale, and we would receive 100% of the principal amount of the notes so sold. We will describe the terms of any sales of this kind in the applicable pricing supplement.

**General Information**

We have the right to withdraw, cancel, or modify the offer made by this prospectus without notice. We will have the sole right to accept offers to purchase notes, and we, in our absolute discretion, may reject any proposed purchase of notes in whole or in part. Each Dealer or selling agent will have the right, in its reasonable discretion, to reject in whole or in part any proposed purchase of notes through that Dealer or selling agent.

Unless otherwise specified in the applicable pricing supplement, the obligations of the Dealers under the underwriting agreement or distribution agreement, including any agreement to purchase notes, will be several and not joint. With respect to any offering of notes, the Dealers will offer the notes subject to prior sale, when, as and if issued and accepted by them, subject to the satisfaction of conditions described in the underwriting agreement or distribution agreement and any other agreement between us and the Dealers, including any applicable terms agreement.

Any underwriter, dealer, or agent participating in an offering and distribution of notes may be deemed to be an underwriter as that term is defined in the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the offered notes for whom they act as agent, may be deemed to be underwriting discounts and commissions under the Securities Act.

In connection with any offering of the notes, one or more underwriters, dealers or agents may engage in overallotment, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which creates a short position for the Dealers. The Dealers may enter bids for, and purchase, notes in the open market in order to stabilize the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. In addition, the syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the notes in the offering if the syndicate repurchases previously distributed notes in transactions to cover syndicate short positions, in stabilization transactions, or otherwise. These activities may cause the price of the notes to be higher than it would otherwise be. Those activities, if commenced, may be discontinued at any time.

Under agreements to be entered into with us, underwriters and agents may be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution for payments the underwriters or agents may be required to make.

Delivery of the notes will be made against payment therefor on or about the issue date specified in the applicable pricing supplement.

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**Market-Making Transactions by Affiliates**

Following the initial distribution of notes, any of our broker-dealer affiliates, may buy and sell the notes in secondary market transactions as part of their business as broker-dealers. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. This prospectus and any related supplements may be used by one or more of our affiliates in connection with these market-making transactions to the extent permitted by applicable law.

**Conflicts of Interest**

To the extent the offer and sale of any notes is made by a broker-dealer affiliate of ours that is or becomes a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), such offer and sale will comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm's offer and sale of notes of an affiliate. In such a case, the Company's broker-dealer affiliate will not sell any notes into any of its discretionary accounts without the prior specific written approval of the accountholder.

The underwriters, agents and their affiliates may engage in financial or other business transactions with us and our subsidiaries in the ordinary course of business.

**Selling Restrictions**

***European Economic Area***

Where the applicable supplement does not include a section entitled "Prohibition of sales to EEA retail investors", then in relation to each Member State of the EEA (each, a "Relevant State") each underwriter, dealer or agent in connection with an offering of notes will represent and agree that it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus as completed by the applicable supplement in relation thereto to the public in that Relevant State except that it may make an offer of such notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant underwriter, dealer or agent nominated by the us for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of notes referred to in (a) to (c) above shall require us or any underwriter, dealer or agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Where the applicable supplement includes a section entitled "*Prohibition of sales to EEA retail investors*," each underwriter will represent and agree that it has not offered, sold or otherwise made



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available and will not offer, sell or otherwise make available any notes which are the subject of the offering contemplated by the applicable supplement to any retail investor in the EEA. For the purposes of this provision: (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

**United Kingdom**

Each underwriter, dealer or agent in connection with an offering of notes will represent and agree that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the UK.

Where the applicable supplement does not include a section entitled “Prohibition of sales to UK retail Investors”, then in relation to the UK, each underwriter, dealer or agent in connection with an offering of notes will represent and agree that it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus as completed by the applicable pricing supplement in relation thereto to the public in the UK except that it may make an offer of such notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant underwriter, dealer or agent nominated by the us for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of notes referred to in (a) to (c) above shall require us or any underwriter, dealer or agent to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression “an offer of notes to the public” in relation to any notes means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Where the applicable supplement includes a section entitled “*Prohibition of sales to UK retail investors,*” each underwriter will represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes which are the subject of the offering contemplated by the applicable supplement to any retail investor in the UK. For the purposes of this provision: (a) the expression “retail investor” means a person who is one (or more) of: (i) a retail

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client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

**Canada**

Each underwriter, dealer or agent has acknowledged that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the notes which are the subject of the offering contemplated by this prospectus as completed by the applicable supplement in relation thereto, such notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this prospectus, any applicable supplement or the merits of any such notes and any representation to the contrary is an offence.

Each underwriter, dealer or agent has represented, warranted and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any notes which are the subject of the offering contemplated by this prospectus as completed by the applicable supplement in relation thereto, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer, sale or distribution of such notes in Canada will be made only to purchasers that are “accredited investors” (as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also “permitted clients” (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold such notes as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106;
- (b) it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver such notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and delivery and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) it has not and will not distribute or deliver any offering memorandum (as such term is defined under applicable Canadian securities laws) or any other offering material in connection with any offering or sale of such notes in or to a resident of Canada, except in compliance with applicable Canadian securities laws.

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***Hong Kong***

In relation to an offering of notes contemplated by this prospectus as completed by the applicable supplement in relation thereto, each underwriter, dealer or agent will represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

***Singapore***

In relation to an offering of notes contemplated by this prospectus as completed by the applicable supplement in relation thereto, each underwriter will acknowledge that this prospectus and the applicable supplement have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter will represent, warrant and agree that it has not offered or sold any notes which are the subject of the offering contemplated by this prospectus as completed by the applicable supplement in relation thereto or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus and the applicable supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

***Japan***

The notes which are the subject of the offering contemplated by this prospectus as completed by the applicable supplement in relation thereto will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, none of the notes, nor any interest thereon, may be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

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**Switzerland**

The notes which are the subject of the offering contemplated by this prospectus as completed by the applicable supplement in relation thereto may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and its implementing ordinance, the Swiss Federal Financial Services Ordinance (“FinSO”). No application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to FinSA.

Consequently, this prospectus and any other offering or marketing material relating to the notes may only be publicly distributed or otherwise made publicly available in Switzerland:

(a) if such offer is strictly limited to investors that qualify as professional clients according to Article 4 para. 3 FinSA and Article 5 para. 1 FinSO. Accordingly, the notes may only be distributed or offered, and the prospectus or any other marketing material relating to the notes may be made available to professional clients in Switzerland; in this case, the offering of the notes in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA; or

(b) if such offer constitutes an exempt offer pursuant to specific provisions regarding exempt offers pursuant to Article 36 FinSA which (a) is addressed to less than 500 investors, (b) is only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000 (or equivalent in other currencies), (c) has a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) does not exceed the value of CHF 8 million (or equivalent in other currencies) calculated over a period of 12 months; in this case, the offering of the notes in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA.

Notes that constitute debt instruments with a “derivative character” may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland, unless a key information document according to the FinSA or any equivalent document under the FinSA is prepared.

**Dubai International Financial Centre**

In relation to an offering of notes contemplated by this prospectus as completed by the applicable supplement in relation thereto, each underwriter will represent and agree that it will not offer such notes to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the “DFSA”) rulebook; and
- (b) made only to persons who meet the “Professional Client” criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

The EEA, UK, Canada, Hong Kong, Singapore, Japan, Switzerland and Dubai International Financial Centre selling restrictions are in addition to any other selling restrictions set out in the applicable supplement.

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**EXPENSES OF THE OFFERING**

We estimate that our expenses in connection with the issuance and distribution of notes being registered, other than underwriting, agent or broker-dealer fees, discounts and commissions, will be as follows:

<b>Expenses</b>	<b>Amount</b>
SEC Registration Fee	\$ 88,560
Printing expenses	50,000
Legal fees and expenses	300,000
Accounting fees and expenses	100,000
Trustee fees and expenses	60,000
Rating agency fees and expenses	500,000
Miscellaneous costs	200,000
<b>Total</b>	<b><u>\$ 1,298,560</u></b>

All amounts in the table above are estimates except the SEC registration fee. We will pay all such expenses.

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**LEGAL MATTERS**

The validity of the notes will be passed upon for us by Mayer Brown International LLP, London, United Kingdom as to matters of English law and the legality of the notes will be passed upon for us by Mayer Brown LLP, New York, New York as to matters of New York law. Certain legal matters will be passed upon for the underwriters, dealers and agents by counsel to be named in the applicable pricing supplement. Certain U.S. federal income tax matters will be passed upon for us by Mayer Brown LLP, New York, New York. Certain matters of United Kingdom tax law will be passed upon for us by Mayer Brown International LLP.

**EXPERTS**

The consolidated financial statements of Marex Group plc as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 included in this prospectus have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report. Such consolidated financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

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**ENFORCEMENT OF CIVIL LIABILITIES**

We are incorporated and currently existing under the laws of England and Wales. In addition, certain of our directors and officers reside outside of the United States, and most of the assets of our non-U.S. subsidiaries are located outside of the United States. As a result, it may be more difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability or other provisions of the U.S. securities laws or other laws than if we, our directors and officers and/or the assets of our non-U.S. subsidiaries were located in the United States.

In addition, uncertainty exists as to whether the courts of England and Wales would:

- recognize or enforce judgments of U.S. courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in England and Wales against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Mayer Brown International LLP that there is currently no treaty between (i) the United States and (ii) England and Wales providing for reciprocal recognition and enforcement of judgments of U.S. courts in civil and commercial matters (although the United States and the United Kingdom are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards) and a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether or not predicated solely upon the United States securities laws, would not be automatically enforceable in England and Wales. We have also been advised by Mayer Brown International LLP that any final and conclusive monetary judgment for a debt or definite sum obtained against us in United States courts with competent jurisdiction will be given effect by the courts of England and Wales at common law by an action or counterclaim for the amount due under such judgment, without a substantive re-examination of the merits of such judgment, provided that:

- the appropriate procedural requirements relating to the enforcement of foreign judgments are taken to enable such judgment to be enforced;
- the relevant U.S. court had jurisdiction over the original proceedings according to English conflicts of laws principles at the time when proceedings were initiated;
- the courts of England and Wales had jurisdiction for the purposes of enforcement, and we either submitted to such jurisdiction or were duly served with process within the jurisdiction or permission was given for service, and process was duly served, outside the jurisdiction;
- the U.S. judgment was final and conclusive on the merits in the sense of being final and unalterable in the court that pronounced it and being for a debt or definite sum of money;
- the judgment given by the courts was not (directly or indirectly) in respect of penalties, taxes, fines or similar fiscal or revenue obligations (or otherwise based on a U.S. law that an English court considers to relate to a penal, revenue or other public law);
- the judgment was not procured by, or impeachable on the grounds of, fraud;
- the bringing of proceedings in the original court was not contrary to an agreement under which the dispute was to be settled otherwise by proceedings in that court, unless the defendant agreed or submitted to the jurisdiction of that court;
- recognition or enforcement of the judgment in England and Wales would not be contrary to public policy or the Human Rights Act 1998;



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- the proceedings pursuant to which judgment was obtained were not contrary to natural justice, and the judgment is not opposed to natural justice;
- the U.S. judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the U.K. Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act or otherwise specified as concerned with the prohibition of restrictive trade practices;
- there is not a prior inconsistent judgment of an English court, or the court of another jurisdiction handed down earlier in time which is entitled to recognition; and
- the English enforcement proceedings were commenced within the limitation period.

Whether these requirements are met in respect of a judgment of a U.S. court based upon the civil liability provisions of the United States securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the English court making such decision.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, it cannot be assumed that that in all circumstances U.S. judgments will be capable of recognition and enforcement in England and Wales.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose (save where any enactment, rule or practice direction provides otherwise), although the English court does not automatically enforce its judgments nor help decide how they should be enforced, as this is up to the judgment creditor. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any defenses of set-off or counterclaim against the judgment creditor.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement. The rules and regulations of the SEC allow us to omit certain information from this prospectus that is included in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement.

Statements made in this prospectus concerning the contents of any contract, agreement or other document are not complete descriptions of all terms of these documents. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed for a complete description of its terms. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. You should read this prospectus and the documents that we have filed as exhibits to the registration statement of which this prospectus is a part completely.

In addition, we are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is [www.sec.gov](http://www.sec.gov). The reports and other information we file with the SEC also are available at our website, [www.marex.com](http://www.marex.com). We have included the SEC's web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of this prospectus.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, board of directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

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**Marex Group plc**

***Consolidated Financial Statements***

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**Report of Independent Registered Public Accounting Firm**

To the shareholders and the Board of Directors of Marex Group plc

**Opinion on the Financial Statements**

We have audited the accompanying consolidated statements of financial position of Marex Group plc and subsidiaries (the "Group") as at 31 December 2023 and 2022, the related consolidated income statements, statements of comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended 31 December 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended 31 December 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

**Restatement of the Financial Statements**

As discussed in Note 1 to the financial statements, the accompanying financial statements have been restated from previously issued financial statements following changes to correct identified misstatements.

**Basis for Opinion**

These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements

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and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

**Goodwill — Volatility Performance Fund (“VPF”) Cash Generating Unit (“CGU”) – Refer to notes 3, 4 and 12 to the financial statements**

*Critical Audit Matter description*

As required by IAS 36 Impairment of Assets, goodwill is reviewed for impairment at least annually. The Group performed its annual impairment test as at 1 October 2023. Determining whether goodwill is impaired requires an estimation of the recoverable amount of the respective cash generating unit (“CGU”), using the higher of the value in use or fair value less costs to sell, which requires management to make significant estimates and assumptions related to the revenue growth rate, costs growth rate, long-term growth rate and discount rate assumptions. Changes to these assumptions could have a significant impact on the fair value, value in use or the amount of any goodwill impairment charge. Based on the value in use of which the carrying value exceeded the recoverable amount, an impairment of \$10.7m was recognised on the Volatility Performance Fund (“VPF”) CGU.

We identified goodwill impairment for the VPF CGU as a critical audit matter because of the significant estimates and assumptions management makes to estimate the recoverable amount of the VPF CGU and the difference between the recoverable amount and the carrying value. This required a high degree of auditor judgment and an increased extent of effort, including the involvement of our valuation specialists, when performing audit procedures to evaluate the reasonableness of management’s estimates and assumptions related to the revenue growth rate, costs growth rate, long-term growth rate and discount rate.

*How the Critical Audit Matter was addressed in the audit*

We performed the following audit procedures, amongst others, related to the revenue growth rates, costs growth rate, long-term growth rate, and discount rates used by management to estimate the recoverable amount of the VPF CGU:

- We evaluated management’s ability to accurately forecast revenue growth rates and costs growth rates by performing a look-back analysis and comparing actual results to management’s historical forecasts;
- We evaluated the reasonableness of management’s forecast revenue rates and costs growth rates by comparing the forecasts to:
  - Historical revenues and costs.
  - Internal communications to management and the Board of Directors, and
  - Forecast information included in external communications of certain peer companies.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the long-term growth rate and discount rate by:
  - Testing the source information underlying the determination of the long-term growth rate and discount rate and the mathematical accuracy of the calculation, and
  - Developing a range of independent estimates and comparing those to the long-term growth rate and discount rate selected by management;

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- Considered whether events or transactions that occurred after the balance sheet date, but before the reporting date, affect the conclusions reached on the carrying values of the assets and associated disclosures.

/s/ Deloitte LLP

London, United Kingdom  
26 March 2024

We have served as the Group's auditor since 2015.

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**Consolidated Income Statements  
For the Years Ended 31 December**

	Notes	2023 \$m	2022 \$m	2021 \$m
Commission and fee income	5	1,342.4	651.0	573.7
Commission and fee expense	5	(637.5)	(299.2)	(283.8)
<b>Net commission income</b>	5	704.9	351.8	289.9
<b>Net trading income</b>	5	411.4	325.3	239.9
Interest income	7	591.8	194.4	23.1
Interest expense	7	(470.2)	(165.0)	(26.4)
<b>Net interest income / (expense)</b>	7	121.6	29.4	(3.3)
<b>Net physical commodities income</b>	5	6.7	4.6	15.0
<b>Revenue</b>	5	1,244.6	711.1	541.5
<b>Expenses:</b>				
Compensation and benefits	8	(770.3)	(438.6)	(359.2)
Depreciation and amortisation		(27.1)	(13.8)	(10.3)
Other expenses	9	(237.4)	(147.8)	(103.5)
Impairment of goodwill	12	(10.7)	(53.9)	—
Provision for credit losses		(7.1)	(9.5)	(0.8)
Bargain purchase gain on acquisitions	17	0.3	71.6	—
Other income		3.4	2.8	1.9
Share of results in associates and joint ventures	16	0.8	(0.3)	0.3
<b>Profit before tax</b>		196.5	121.6	69.9
Tax	10	(55.2)	(23.4)	(13.4)
<b>Profit after tax</b>		141.3	98.2	56.5
<b>Attributable to:</b>				
Ordinary shareholders of the Company		128.0	91.6	56.5
Other equity holders <sup>1</sup>		13.3	6.6	—
<b>Earnings per share</b>				
Basic (\$ per share)	34	1.17	0.84	0.51
Diluted (\$ per share)	34	1.09	0.80	0.49

1. Other equity holders relate to holders of AT1 securities.

See accompanying notes to these financial statements.



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**Consolidated Statements of Comprehensive Income  
For the Years Ended 31 December**

	<u>Notes</u>	<u>2023</u> <u>\$m</u>	<u>2022</u> <u>\$m</u>	<u>2021</u> <u>\$m</u>
Profit after tax		141.3	98.2	56.5
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit and loss:</b>				
Loss on revaluation of financial instruments		—	—	(1.1)
Gain / (loss) on cash flow hedge reserve		1.2	2.7	(2.4)
Deferred tax on cash flow hedge reserve	10(a)	(0.3)	(0.5)	—
Currency translation adjustments		1.8	—	—
<b>Items that will not be recycled to profit and loss:</b>				
Change in fair value of financial liabilities designated at FVTPL due to own credit risk		(6.4)	(4.0)	(0.3)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	10(a)	1.7	1.2	—
(Loss) / gain on revaluation of investments	15	—	(0.6)	0.4
Deferred tax on revaluation of investments	10(a)	(0.3)	0.3	(0.3)
<b>Other comprehensive loss, net of tax</b>		<u>(2.3)</u>	<u>(0.9)</u>	<u>(3.7)</u>
<b>Total comprehensive income</b>		<u>139.0</u>	<u>97.3</u>	<u>52.8</u>
<b>Attributable to:</b>				
Ordinary shareholders of the Company		125.7	90.7	52.8
Other equity holders		13.3	6.6	—

See accompanying notes to these financial statements.

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**Consolidated Statements of Financial Position**

	<u>Notes</u>	<u>31 December 2023 \$m</u>	<u>31 December 2022 \$m</u> Restated	<u>1 January 2022 \$m</u> Restated
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	12	163.6	155.5	208.9
Intangible assets	13	56.0	25.6	17.5
Property, plant and equipment	14	16.6	11.8	7.9
Right-of-use asset	31	40.6	33.7	17.0
Investments	15	16.2	16.4	8.9
Investment in associate	16	—	5.6	5.9
Deferred tax	23	21.4	7.6	4.0
Treasury instruments (unpledged)	18(a)	60.8	—	69.0
Treasury instruments (pledged as collateral)	18(b)	300.4	133.5	799.7
Financial institution notes		—	—	1.0
<b>Total non-current assets</b>		<u>675.6</u>	<u>389.7</u>	<u>1,139.8</u>
<b>Current assets</b>				
Corporate income tax receivable		0.1	5.5	10.3
Trade and other receivables	20	4,789.8	4,685.2	2,018.8
Inventory	19	163.4	35.8	80.1
Equity instruments	32(b)	1,521.3	410.0	8.1
Derivative instruments	22	794.1	480.8	496.5
Stock borrowing	32(b)	2,501.4	1,894.6	—
Treasury instruments (unpledged)	18(a)	558.5	247.6	38.2
Treasury instruments (pledged as collateral)	18(b)	2,062.6	2,338.6	616.5
Reverse repurchase agreements	18(d)	3,199.8	4,346.0	144.3
Cash and cash equivalents	32(b)	1,483.5	910.1	712.0
<b>Total current assets</b>		<u>17,074.5</u>	<u>15,354.2</u>	<u>4,124.8</u>
<b>Total assets</b>		<u>17,750.1</u>	<u>15,743.9</u>	<u>5,264.6</u>

See accompanying notes to these financial statements.

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**Consolidated Statements of Financial Position (continued)**

	<u>Notes</u>	<u>31 December 2023 \$m</u>	<u>31 December 2022 \$m Restated</u>	<u>1 January 2022 \$m Restated</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Repurchase agreements	18(d)	3,118.9	4,381.4	140.4
Trade and other payables	24	6,785.9	6,647.6	3,291.2
Stock lending	32(b)	2,323.3	1,396.9	—
Short securities	32(b)	1,924.8	986.8	—
Short-term borrowings	21(a)	—	12.9	—
Lease liability	31	13.2	6.8	6.0
Derivative instruments	22	540.7	294.3	199.4
Corporation tax		7.6	8.9	2.1
Debt securities	32(b)	1,308.4	823.7	990.1
Provisions	25	0.4	2.6	0.9
<b>Total current liabilities</b>		<u>16,023.2</u>	<u>14,561.9</u>	<u>4,630.1</u>
<b>Non-current liabilities</b>				
Lease liability	31	39.4	32.1	17.0
Long-term borrowings	21(a)	—	135.8	—
Debt securities	32(b)	907.9	336.3	136.6
Deferred tax liability	23	3.7	0.1	3.2
<b>Total non-current liabilities</b>		<u>951.0</u>	<u>504.3</u>	<u>156.8</u>
<b>Total liabilities</b>		<u>16,974.2</u>	<u>15,066.2</u>	<u>4,786.9</u>
<b>Total net assets</b>		<u>775.9</u>	<u>677.7</u>	<u>477.7</u>
<b>Equity</b>				
Share capital	27	0.1	0.1	0.1
Share premium		134.3	134.3	134.3
Additional Tier 1 capital (AT1)	29	97.6	97.6	—
Retained earnings		555.3	455.3	346.6
Own shares	28	(9.8)	(7.9)	—
Other reserves	30	(1.6)	(1.7)	(3.3)
<b>Total equity</b>		<u>775.9</u>	<u>677.7</u>	<u>477.7</u>

The financial statements on pages F-5 to F-102 were approved and authorised for issue by the Board of Directors on 26 March 2024 and are signed on its behalf by:

I T Lowitt  
Director  
26 March 2024

See accompanying notes to these financial statements.

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**Consolidated Statements of Changes in Equity  
For the Years Ended 31 December**

	Share capital \$m	Share premium \$m	Additional (AT1) capital \$m	Retained earnings \$m	Own shares \$m	Other reserves \$m	Total \$m
<b>At 1 January 2021</b>	176.2	134.3	—	132.7	—	0.6	443.8
Profit for the period	—	—	—	56.5	—	—	56.5
Loss on revaluation of financial instruments	—	—	—	—	—	(1.1)	(1.1)
Loss on cash flow hedge	—	—	—	—	—	(2.4)	(2.4)
Change in fair value due to own credit risk	—	—	—	—	—	(0.3)	(0.3)
Gain on revaluation of investments	—	—	—	—	—	0.4	0.4
Deferred tax on revaluation of investments	—	—	—	—	—	(0.3)	(0.3)
<i>Total comprehensive income for the period</i>	—	—	—	56.5	—	(3.7)	52.8
Ordinary dividends paid	—	—	—	(20.0)	—	—	(20.0)
Share capital reduction <sup>1</sup>	(176.1)	—	—	176.1	—	—	—
Share-based payments	—	—	—	1.1	—	—	1.1
Other movements	—	—	—	0.2	—	(0.2)	—
<b>At 31 December 2021</b>	<u>0.1</u>	<u>134.3</u>	<u>—</u>	<u>346.6</u>	<u>—</u>	<u>(3.3)</u>	<u>477.7</u>
Profit for the period	—	—	6.6	91.6	—	—	98.2
Gain on cash flow hedge	—	—	—	—	—	2.7	2.7
Deferred tax on cash flow hedge	—	—	—	—	—	(0.5)	(0.5)
Change in fair value due to own credit risk	—	—	—	—	—	(4.0)	(4.0)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	—	—	—	—	—	1.2	1.2
Loss on revaluation of investments	—	—	—	—	—	(0.6)	(0.6)
Deferred tax on revaluation of investments	—	—	—	—	—	0.3	0.3
<i>Total comprehensive income for the period</i>	—	—	6.6	91.6	—	(0.9)	97.3
AT1 securities net of issuance	—	—	97.6	—	—	—	97.6
AT1 dividends paid	—	—	(6.6)	—	—	—	(6.6)
Repurchase of own shares	—	—	—	—	(7.9)	—	(7.9)
Share-based payments	—	—	—	17.8	—	—	17.8
Other movements	—	—	—	(0.7)	—	2.5	1.8
<b>At 31 December 2022</b>	<u>0.1</u>	<u>134.3</u>	<u>97.6</u>	<u>455.3</u>	<u>(7.9)</u>	<u>(1.7)</u>	<u>677.7</u>
Profit for the period	—	—	13.3	128.0	—	—	141.3
Gain on cash flow hedge	—	—	—	—	—	1.2	1.2
Deferred tax on cash flow hedge	—	—	—	—	—	(0.3)	(0.3)
Change in fair value due to own credit risk	—	—	—	—	—	(6.4)	(6.4)
Deferred tax on change in fair value of financial liabilities designated at FVTPL due to own credit risk	—	—	—	—	—	1.7	1.7
Deferred tax on revaluation of investments	—	—	—	—	—	(0.3)	(0.3)
Currency translations adjustments	—	—	—	—	—	1.8	1.8
<i>Total comprehensive income for the period</i>	—	—	13.3	128.0	—	(2.3)	139.0
AT1 dividends paid	—	—	(13.3)	—	—	—	(13.3)
Ordinary dividends paid	—	—	—	(45.0)	—	—	(45.0)
Repurchase of own shares	—	—	—	—	(3.1)	—	(3.1)
Share-based payments	—	—	—	20.3	—	—	20.3
Deferred tax on share-based payments	—	—	—	—	—	2.4	2.4
Share settlement (share-based payments)	—	—	—	(1.2)	1.2	—	—
Other movements	—	—	—	(2.1)	—	—	(2.1)
<b>At 31 December 2023</b>	<u>0.1</u>	<u>134.3</u>	<u>97.6</u>	<u>555.3</u>	<u>(9.8)</u>	<u>(1.6)</u>	<u>775.9</u>

<sup>1</sup> On 22 March 2021, the issued share capital of the Company was reduced from \$176.2m to \$0.1m by reducing the nominal value of the deferred share from \$1.65 to \$0.000651.

See accompanying notes to these financial statements.

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**Consolidated Statements of Cash Flows  
For the Years Ended 31 December**

	Notes	2023 \$m	2022 \$m Restated	2021 \$m Restated
Profit before tax		196.5	121.6	69.9
<b>Adjustments for:</b>				
Amortisation of intangible assets	13	6.7	5.5	2.5
Loss on disposal of intangibles		0.1	0.6	0.1
Depreciation of property, plant and equipment	14	5.5	2.8	3.3
Depreciation of right-of-use asset	31	9.7	5.5	4.5
Impairment of right-of-use asset	31	5.2	—	—
Bargain purchase gain on acquisitions	17	(0.3)	(71.6)	—
Impairment of goodwill	12	10.7	53.9	—
(Decrease) / increase in provisions	25	(2.2)	1.7	0.6
Provision for credit losses		7.1	9.5	(0.8)
Share of results in associates and joint ventures	16	(0.8)	0.3	(0.3)
Lease liability foreign exchange revaluation	31	(0.1)	(1.3)	(0.3)
Movement in fair value of derivative instruments		(66.9)	111.1	222.0
Other revaluations		(9.1)	9.3	2.9
Other non-cash movements		(0.5)	—	—
Share-based compensation expense	8	20.3	16.7	1.2
<b>Operating cash flows before changes in working capital</b>		<u>181.9</u>	<u>265.6</u>	<u>305.6</u>
<b>Working capital adjustments:</b>				
Decrease / (increase) in trade and other receivables		777.6	3,141.1	(1,569.0)
(Decrease) / increase in trade and other payables		(709.5)	(2,873.8)	1,119.9
Increase in treasury instruments		(262.6)	(494.0)	(29.8)
(Increase) in equity instruments		(173.3)	(402.3)	(8.0)
Increase in debt securities <sup>2</sup>		1,049.8	83.3	742.4
Increase / (decrease) in financial institution notes		—	1.0	(1.0)
Net repayment of borrowings		(148.7)	(49.9)	—
(Decrease) / increase in inventory		(127.6)	44.3	(71.4)
(Decrease) / increase in net repurchase agreements		(116.3)	39.2	0.4
Increase in net stock borrowing and lending		319.6	489.1	—
<b>Cash flow from operating activities</b>		790.9	243.6	489.1
Corporation tax paid		(55.9)	(18.0)	(18.3)
<b>Net cash flow from operating activities</b>		<u>735.0</u>	<u>225.6</u>	<u>470.8</u>

See accompanying notes to these financial statements.

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**Consolidated Statements of Cash Flows (continued)  
For the Years Ended 31 December**

	<u>Notes</u>	<u>2023 \$m</u>	<u>2022 \$m</u> <u>Restated</u>	<u>2021 \$m</u> <u>Restated</u>
<b>Investing activities</b>				
Redemption of investment in associate		6.4	—	—
Acquisition of businesses, net of cash acquired		(90.3)	(36.9)	(12.5)
Payment of contingent consideration		(1.6)	—	—
Purchase of intangible assets	13	(3.1)	(5.8)	(3.5)
Purchase of property, plant and equipment	14	(9.0)	(3.6)	(3.8)
<b>Net cash used in investing activities</b>		<u>(97.6)</u>	<u>(46.3)</u>	<u>(19.8)</u>
<b>Financing activities</b>				
Proceeds from issuance of additional Tier 1 capital (AT1)	29	—	100.0	—
Issuance costs of additional Tier 1 capital (AT1)	29	—	(2.4)	—
Repayment of Tier 2 debt securities		—	(50.0)	—
Purchase of own shares	28	(3.1)	(7.9)	—
Dividends paid	29,11	(58.3)	(6.6)	(20.0)
Payment of lease liabilities	31	(11.4)	(6.6)	(7.2)
<b>Net cash (used in) / from financing activities</b>		<u>(72.8)</u>	<u>26.5</u>	<u>(27.2)</u>
<b>Net increase in cash and cash equivalents</b>		<u>564.6</u>	<u>205.8</u>	<u>423.8</u>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents at 1 January		910.1	712.0	291.5
Increase in cash		564.6	205.8	423.8
Effect of foreign exchange rate changes		8.8	(7.7)	(3.3)
<b>Cash and cash equivalents at 31 December<sup>1</sup></b>		<u>1,483.5</u>	<u>910.1</u>	<u>712.0</u>

<sup>1</sup> Cash and cash equivalents includes restricted cash of \$197.7m at 31 December 2023 (2022: \$120.1m, 2021: \$48.6m).

<sup>2</sup> Included in the movement in debt securities is the movement of EMTN notes.

During 2023, interest received was \$595.0m (2022: \$159.2m, 2021: \$20.9m), interest paid was \$470.2m (2022: \$161.1m, 2021: \$23.9m) and dividends received were \$nil (2022: \$nil, 2021: \$nil).

See accompanying notes to these financial statements.

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**Notes to the Consolidated Financial Statements**

## 1 General Information

Marex Group plc (the 'Company') is incorporated in England and Wales under the Companies Act. The address of the registered office is 155 Bishopsgate, London, EC2M 3TQ, United Kingdom. The principal activities of Marex Group plc and its subsidiaries (the 'Group' or 'Marex') and the nature of the Group's operations are set out in notes 5 and 6.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB').

These consolidated financial statements are presented in US dollars ("USD" or "\$"), which is also the Company's functional currency. All amounts have been rounded to the nearest tenth of a million ('m'), except where otherwise indicated.

### **Restatement of previously issued financial statements**

#### **Presentation of debt securities in issue**

In connection with the preparation of our consolidated financial statements, we identified an error related to the classification of current and non-current debt securities liabilities, specifically related to structured notes issued.

Historically the Group classified the structured notes in line with the expected maturities of the instruments, however some structured notes are linked to the performance of underlying securities issued by third parties and include early redemption clauses, granting the investors the right to call them if the price of the underlying securities is higher than a specified threshold at certain dates. As the performance of the underlying securities is beyond the control of the Group, we do not have an unconditional right to defer settlement of the liability for at least 12 months after the period end. Therefore they need to be classified as non-current liabilities as required by International Accounting Standard 1, Presentation of Financial Statements.

The impact of the correction of this error is presented below. Total liabilities remain unchanged for all periods presented. The error did not impact the income statements, the statements of comprehensive income, cash flows or changes in equity.

	31 December 2022			1 January 2022		
	As reported	Adjustment	As restated	As reported	Adjustment	As restated
Debt securities – current	435.0	388.7	823.7	463.6	526.5	990.1
Total current liabilities	14,173.2	388.7	14,561.9	4,103.6	526.5	4,630.1
Debt securities – non-current	725.0	(388.7)	336.3	663.1	(526.5)	136.6
Total non-current liabilities	893.0	(388.7)	504.3	683.3	(526.5)	156.8

#### **Presentation of lease liabilities in the statement of cash flows**

The Group incorrectly presented cash payments for the principal portion of lease liabilities within the cash flow statement under IFRS 16—"Leases." The Group corrected its presentation and presented such cash payments as financing activities. The adjustment has been applied retrospectively and led in 2022 to an immaterial decrease in net cash from financing activities (2021: net cash used in financing activities) and a corresponding immaterial increase in cash from operating activities of \$6.6M in 2022 (2021: \$7.2M).



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**2 Adoption of New and Revised Standards**

**(a) New and amended IFRS Accounting Standards that are effective for the current year**

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

***IFRS 17 Insurance Contracts***

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e. life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The new standard had no impact on the Group's consolidated financial statements.

***Definition of Accounting Estimates – Amendments to IAS 8***

The Group has adopted the amendments to IAS 8 for the first time in the current year. Under the new definition, accounting estimates are 'monetary amounts in financial statements that are subject to measurement uncertainty'. The definition of change in accounting estimates was deleted.

This amendment had no impact on the Group's consolidated financial statements.

***Disclosure of Accounting Policies – Amendments to IAS 1***

The Group has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. The accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group has revised the accounting policies information in accordance with the amendments.

***Deferred tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12***

The Group has adopted the amendments to IAS 12 Income Tax for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

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**2 Adoption of New and Revised Standards (continued)**

**(a) New and amended IFRS Accounting Standards that are effective for the current year (continued)**

***Deferred tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (continued)***

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

This amendment had no impact on the Group's consolidated financial statements.

***International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12***

The Group has adopted the amendments to IAS 12 for the first time in the current year. The IASB amended the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

The amendments introduce a mandatory temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense / (income) related to Pillar Two income taxes (see note 10).

**(b) New and revised IFRSs in issue, but not yet effective**

***Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback***

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right-of-use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right-of-use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that are not dependent on an index or rate.

As part of the amendments, the IASB amended an illustrative example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

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**2 Adoption of New and Revised Standards (continued)**

**(b) New and revised IFRSs in issue, but not yet effective (continued)**

***Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback (continued)***

The Directors do not expect that these amendments will have a material impact on the Group's financial statements in future periods.

***Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current***

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The Directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

***Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants***

The amendments to IAS 1 issued in October 2022 specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments to IAS 1 early.

The Directors do not expect that these amendments will have a material impact on the Group's financial statements in future periods.

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**2 Adoption of New and Revised Standards (continued)**

***(b) New and revised IFRSs in issue, but not yet effective (continued)***

***Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements***

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Although earlier application is permitted.

The Directors do not expect that these amendments will have a material impact on the Group's financial statements in future periods.

***Amendments to IAS 21 The Effects of changes in Foreign Exchange Rates***

The amendments to IAS 21 sets out the requirements to help entities to assess exchangeability between two currencies, and to determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated. The objective in estimating the spot exchange rate at a measurement date is to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

The amendments are applicable for annual reporting periods beginning on or after 1 January 2025. Although earlier adoption is permitted.

The Directors do not expect these amendments will have a material impact on the Group's financial statements in future periods.

**3 Material Accounting Policy Information**

The Group is required to disclose material accounting policy information. Accounting policy information is material if it can reasonably be expected to influence decisions that the primary users of financial statements make on the basis of those financial statements when considered together with other information included in the financial statements. The Group considers an accounting policy as material if the information relates to material transactions, other events or conditions or involves a high degree of uncertainty and has a material impact on the financial statements.

***(a) Basis of accounting***

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets and liabilities that are measured at fair value less costs of sale at the end of each reporting period, as explained in the accounting policies below.

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**3 Material Accounting Policy Information (continued)**

**(a) Basis of accounting (continued)**

The principal accounting policies adopted are set out below.

**(b) Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

**(c) Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading; and
- expected to be realised within 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading; and
- it is due to be settled within 12 months after the reporting period, or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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**3 Material Accounting Policy Information (continued)**

**(c) Current versus non-current classification (continued)**

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(d) Going concern**

The Directors have assessed the going concern assumptions during the preparation of the Group's consolidated financial statements. The Group believes that no events or conditions, including those related to recent macroeconomic events give rise to doubt about the ability of the Group to continue operating for a period of at least 12 months from the date the financial statements were approved and authorised for issuance. This conclusion is drawn based on the knowledge of the Group, and the estimated economic outlook and identified risks, which have been modelled to be included within several stress tests. The results of the stress tests highlighted that the Group has sufficient liquidity and capital to satisfy its regulatory requirements. The Group has sufficient cash and undrawn balances in its credit facilities. Therefore, the Group expects that it will be able to meet contractual and expected maturities and covenants. Consequently, it has been concluded that it is reasonable to continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

**(e) Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred and presented within other expenses.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair values at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets held for Sale and Discontinued Operations are measured in accordance with IFRS 5.

Goodwill arises on business combinations and represents the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired. Where the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquired business is greater than the cost of acquisition, the excess is recognised immediately in the income statement as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value.

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**3 Material Accounting Policy Information (continued)**

**(e) Business combinations (continued)**

Subsequent accounting for changes in the fair value of the contingent consideration depends on its classification. Contingent consideration that is classified as equity is not subsequently remeasured and its settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in the income statement.

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

**(f) Revenue recognition**

The Group's revenue consists of:

**Net commission and fee income**

Sales and brokerage commissions are generated by internal brokers and introducing broker dealers when customers trade exchange traded derivatives, over-the-counter (OTC) traded derivatives, treasury instruments and equity securities.

The Group is responsible for executing and clearing its customers' purchases and sales and as such it acts as principal and commission income is recognised on a gross basis.

Commissions charged to customers on exchange traded derivatives and over-the-counter traded derivatives are recognised at a point in time on the trade date when a client order is cleared or executed (i.e. when the performance obligation is satisfied). Commissions charged to customers on traded securities are sales-based commissions that are recognised at a point in time on the trade date. Sales based commissions are typically a fixed fee per security transaction and in certain instances, are based on a percentage of the transaction value.

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

In connection with the execution and clearing of trades, the Group is required to pay fees to the executing brokers, exchanges, clearing organisations and banks. These fees are based on transaction volumes and recognised as commission and fee expense on the trade date. The Group also pays commissions to third party introducing brokers (individuals or organisations) that maintain relationships with clients and introduce them to the Group. Introducing brokers accept orders from clients whilst the Group provides the accounts, transaction, margining and reporting services, including money and securities from clients. Introducing brokers commissions are determined monthly and presented in commission and fee expense in the income statement and settled quarterly. Commission and fee



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**3 Material Accounting Policy Information (continued)**

**(f) Revenue recognition (continued)**

**Net commission and fee income (continued)**

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

**Net trading income**

Net trading income includes realised and unrealised gains and losses derived from market making activities in OTC derivatives, exchange traded derivatives, equities, fixed income and foreign exchange. Net trading income also includes gains and losses generated from transactions in over-the-counter derivatives, equities, fixed income and foreign exchange executed with clients and other counterparties. The Group enters into these transactions on its own account.

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

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

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

**Net interest income**

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

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

**Net physical commodities income**

The Group enters into contracts to purchase physical commodities for the purpose of selling in the near future (90 days on average) to generate a profit from the fluctuations in prices. In accordance with IFRS 9, these contracts are recognised and measured at fair value, with the resulting fair value gains and losses included in net physical commodities income. Contracts to purchase and sell physical commodities are provisionally priced at the date that an initial invoice is issued. Provisionally priced contracts are contracts where the price of the contract is subject to adjustments resulting from these contracts being priced against a future quoted price after settlement of the underlying commodity.

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**3 Material Accounting Policy Information (continued)**

**(f) Revenue recognition (continued)**

***Net physical commodities income (continued)***

Provisionally priced payables and receivables are measured initially and subsequently at their fair value through profit and loss until settlement and are presented within trade payables in the trade and other payables and trade debtors in the trade and other receivables line item in the statement of financial position.

**(g) Tax**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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**3 Material Accounting Policy Information (continued)**

**(g) Taxation (continued)**

***Deferred tax (continued)***

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis or to realise the asset and settle the liability simultaneously.

***Current tax and deferred tax for the year***

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively, with the exception of the coupon on AT1 securities in respect of which the coupon is charged to equity but the related tax relief is taken to the income statement tax expense. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In determining whether uncertain tax positions exist, the Group assesses whether it is probable that a tax authority will accept the uncertain tax treatment applied or proposed to be applied in its income tax filings. The Group assesses for each uncertain tax treatment whether it should be considered independently or whether some tax treatments should be considered together based on what the Group believes provides a better prediction of the resolution of the uncertainty. The Group measures tax uncertainties using its best estimate of likely outcomes for which it relies on estimates and assumptions and may involve judgments about future events. Corporate activity as well as day to day operations may give rise to tax uncertainties. The Group has determined, with the benefit of opinions from external tax advisors and legal counsel, where appropriate, that it has provided for all tax liabilities that are probable to arise from such activities. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes could result in incremental tax liabilities which could have a material effect on cash flows, financial condition and results of operations. Where the final tax outcome of these matters is different from the amounts that were originally estimated such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**(h) Impairment of non-financial assets**

Impairment tests on goodwill and intangible assets with indefinite useful lives (trademarks) are undertaken annually and whenever there is an indicator of impairment. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The impairment test is carried out on the asset's cash generating unit (i.e. the smallest group of assets in which the asset belongs for which management measures separately identifiable cash flows).

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**3 Material Accounting Policy Information (continued)**

***(h) Impairment of non-financial assets (continued)***

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise, they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where the carrying value of an asset exceeds its recoverable amount an impairment loss is recognised in the income statement.

An impairment loss in respect of goodwill is not reversed. For non-financial assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

***(i) Financial instruments***

***Initial recognition and measurement***

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

***Financial assets***

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the timeframe established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet both of the following conditions and have not been designated as at fair value through profit and loss ('FVTPL') are measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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**3 Material Accounting Policy Information (continued)**

**(i) Financial instruments (continued)**

***Financial assets (continued)***

Financial assets that meet both of the following conditions and have not been designated as at FVTPL are measured at fair value through other comprehensive income ('FVTOCI'):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets.

The Group may make the following irrevocable election and/or designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

The following accounting policies apply to the subsequent measurement of financial assets.

***Amortised cost and effective interest rate method***

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the EIR method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the contrary, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the EIR method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the EIR rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired interest income is recognised by applying the EIR to the amortised cost of the financial asset.

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**3 Material Accounting Policy Information (continued)**

**(i) Financial instruments (continued)**

***Financial assets (continued)***

*Investments in debt instruments classified as amortised cost*

Debt instruments classified as amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired. The Group's financial assets held at amortised cost include US treasury and agency bonds (classified as treasury instruments on the statement of financial position) and trade receivables.

*Investments in equity designated as at FVTOCI*

On initial recognition, the Group made an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations ("IFRS 3") applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs and are presented as investments in the statement of financial position. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve. The cumulative gain or loss will not be reclassified to profit and loss on disposal of the equity investments; instead it will be transferred to retained earnings. The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

*Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Specifically:

- investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition; and
- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL.

*Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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**3 Material Accounting Policy Information (continued)**

**(i) Financial instruments (continued)**

***Financial assets (continued)***

***Impairment of financial assets (continued)***

The Group always recognises lifetime ECL for trade receivables. ECL are a probability-weighted estimate of credit losses based on both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and forward-looking expectation.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that is possible within 12 months after the reporting date.

***Simplified approach***

The Group adopts a simplified approach for trade debtors whereby allowances are always equal to lifetime ECL. The ECL on trade debtors are estimated using a provision matrix by reference to historical credit losses experience adjusted for current and expected future economic conditions. When a trade debtor balance is more than 180 days past due, the Group further performs a qualitative review of the debtor analysing factors such as the debtor's current financial position, past due days, cash collection history and internal credit ratings to determine whether the Group has reasonable and supportable information to apply a higher credit loss rate adjusted by forward-looking information.

***Significant increases in credit risk***

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating; and
- significant deterioration in external market indicators of credit risk for a particular financial instrument.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk, based on all of the following: (i) the financial instrument has a low risk of default in accordance with either internal or external credit ratings; (ii) the borrower has a strong capacity to meet its contractual cash flow



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**3 Material Accounting Policy Information (continued)**

**(i) Financial instruments (continued)**

**Financial assets (continued)**

*Significant increases in credit risk (continued)*

obligations in the near term; and (iii) adverse changes in economic and business conditions in the long term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that each criterion is capable of identifying a significant increase in credit risk before the amount becomes past due.

*Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables and other assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group) or partially.

*Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

*Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no reasonable expectation of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit and loss.

*Measurement and recognition of expected credit losses*

At the reporting date, an allowance is required for the 12-month (Stage 1) ECL. If the credit risk has significantly increased since initial recognition (Stage 2), or if the financial instrument is credit-impaired (Stage 3), an allowance (or provision) should be recognised for the lifetime ECL.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the

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**3 Material Accounting Policy Information (continued)**

**(i) Financial instruments (continued)**

***Financial assets (continued)***

***Measurement and recognition of expected credit losses (continued)***

probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, less any collateral held.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- nature of financial instruments; and
- external credit ratings where available.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

***Presentation of impairment***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Provision for credit losses related to trade and other receivables, including settlement balances and deposits paid for securities borrowed are presented on the face of the income statement.

***Derecognition of financial assets***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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**3 Material Accounting Policy Information (continued)**

**(i) Financial instruments (continued)**

***Derecognition of financial assets (continued)***

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the income statement. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to the income statement. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to the income statement but is transferred to retained earnings.

***Financial liabilities***

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

***Financial liabilities at FVTPL***

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in the income statement to the extent that they are not part of a designated hedging relationship. The interest expense on structured notes designated at FVTPL is recognised in interest expense based on the implied variable market interest rate.

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**3 Material Accounting Policy Information (continued)**

**(i) Financial instruments (continued)**

***Financial liabilities (continued)***

***Financial liabilities at FVTPL (continued)***

In respect of financial liabilities that are designated as at FVTPL (i.e. structured notes issued), the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the income statement. The remaining amount of change in the fair value of the liability is recognised in the income statement. Changes in the fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to the income statement. Instead, they are transferred to retained earnings upon derecognition of the financial liability.

***Financial liabilities measured at amortised cost***

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated at FVTPL, are measured subsequently at amortised cost using the effective interest rate method.

***Derecognition of financial liabilities***

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognised in the income statement as the modification gain or loss.

***Offsetting of financial assets and liabilities***

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention and ability to settle on a net basis, or to realise the assets and liabilities simultaneously.

***Derivative instruments***

The Group uses derivative financial instruments, such as forward currency contracts, OTC precious and base metal contracts, agriculture contracts, energy contracts and equities. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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**3 Material Accounting Policy Information (continued)**

**(i) Financial instruments (continued)**

***Derivative instruments (continued)***

The Group utilises the services of a Prime Broker to enter into derivative contracts that are used to hedge its structured notes issuance business. The agreement provides for net settlement of daily margin calls and in addition, should there be a default event, this would also be settled on a net basis. On this basis the Group has determined that the balance representing cash held at the Prime Broker and various derivative instruments should be shown within 'Derivative Assets' in the statement of financial position.

***Issued debt and equity instruments***

The Group applies IAS 32 Financial Instruments: Presentation to determine whether an instrument is either a financial liability (debt) or equity. Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the Group having an unconditional obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds included in equity, net of transaction costs. Dividends and other returns to equity holders are recognised (other than for AT1 securities) when approved for payment by the Board of Directors and treated as a deduction from equity. Distributions paid to holders of AT1 securities are shown as dividends and are treated as a deduction from equity.

Debt securities are the Group's issued debt instruments which are comprised of hybrid financial instruments and vanilla debt instrument. Structured notes issued are hybrid financial instruments and are composed of debt components and embedded derivatives and are designated as FVTPL. Changes in fair value are recognised within net trading income except for changes related to the Group's own credit risk which are recognised in other comprehensive income and interest related to the hybrid debt securities is presented within interest expense. Vanilla debt instruments are presented within debt securities in line with their maturity profile and have no other embedded or linked instruments.

The Group presents the hedged interest expense related to the vanilla debt instruments through interest expense.

**(j) Inventories**

The Group applies the broker-dealer exemption to its inventories stated in paragraph 3 of IAS 2, Inventories. The Group has physical holdings of commodities held for trading purposes. These are measured at fair value less costs to sell and relate to the recycled metals trading division.

The Group holds cryptocurrencies, both for its own account in order to generate a return, and to complement its cryptocurrency client offerings. The Group does not act as a custodian for crypto and, other than in limited circumstances, does not allow clients to provide crypto as security for client activity. The Group holds these cryptocurrencies in either a hot wallet at Fireblocks (kept online) or in cold storage at a crypto custodian (kept offline). The Group classifies cryptocurrency holdings as inventories on the statement of financial position measured at fair value less costs to sell.

The Group has holdings of carbon emission certificates held for trading purposes. These are held at fair value less costs to sell.

The cost of inventories including the changes in their fair value is recognised in the income statement within the line Net trading income.

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**3 Material Accounting Policy Information (continued)**

***(k) Physical commodity contracts***

The Group trades in physical commodity contracts for the purposes of trading. As such, these contracts meet the definition of a derivative financial instrument and therefore where outstanding at year end are recorded at fair value on the statement of financial position with changes in fair value reflected within net physical commodities income.

***(l) Hedge accounting***

*Fair value hedge accounting*

The Group manages the fixed interest rate risk on its vanilla debt instruments through interest rate and cross currency swaps as hedging instruments. The change in the fair value of the hedging instrument is recognised in the income statement as interest income and/or expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the income statement as interest expense. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the income statement.

For fair value hedges related to items carried at amortised cost, any adjustment to the carrying value is amortised through the income statement over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

***(m) Reverse repurchase agreements, repurchase agreements, stock borrowing and stock lending (securities financing transactions)***

The Group enters into debt securities purchased under agreements to resell, debt securities sold under agreements to repurchase, stock (equities) borrowed transactions, and stock (equities) loaned transactions primarily to meet counterparty needs under matched book principal strategies.

These transactions are accounted for as collateralised financing transactions and are recorded at their amortised cost. In connection with these agreements and transactions, it is the Group's policy to receive or pledge cash or securities to collateralise such agreements and transactions in accordance with contractual arrangements. The Group monitors the fair value of its collateral on a daily basis, and the Group may require counterparties, or may be required by counterparties, to deposit additional collateral or return collateral pledged. Interest income and interest expense is recognised over the life of the arrangements and is recorded in the income statement as applicable. The carrying amounts of these transactions approximate fair value due to their short-term nature and the level of collateralisation.

The securities are included on the statement of financial position as the Group retains substantially all of the risks and rewards of ownership. Consideration received is accounted for as a financial liability at amortised cost, unless it is designated at fair value through profit and loss. The difference between the consideration received and the fixed price in the future is treated as interest and recognised over the life of the agreements using the effective interest rate method.

***Non-cash collateral***

As noted for the securities financing transactions the collateral received and paid are not in the form of cash, this is also true of the collateral received and paid for the new Prime Services business acquired on 1 December 2023. This collateral is governed by the terms of business, the Group is able to repledge or sell the collateral to the prime brokers. As such the non-cash collateral will not be

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**3 Material Accounting Policy Information (continued)**

***(m) Reverse repurchase agreements, repurchase agreements, stock borrowing and stock lending (securities financing transactions) (continued)***

***Non-cash collateral (continued)***

recorded on the Group's balance sheet instead remaining on the counterparty's balance sheet. The Group monitors the fair value of its collateral on a daily basis, and the Group may require its counterparties, or may be required by counterparties, to deposit additional collateral or return collateral pledged. Interest income and expense is recognised over the life of the arrangements and is recorded within the income statement as applicable.

***(n) Cash and cash equivalents***

The Group considers cash held at banks and all highly liquid investments not held for trading purposes, with original or acquired maturities of 90 days or less, including certificates of deposit, to be cash and cash equivalents. Cash and cash equivalents not deposited with or pledged to broker-dealers, clearing organisations, counterparties or segregated under federal or other regulations is recognised on the statement of financial position.

Pursuant to the requirements of the Commodity Exchange Act and Commission Regulation 30.7 of the U.S. Commodity Futures Trading Commission ('CFTC') in the U.S. the Markets in Financial Instruments Implementing Directive 2006/73/EC underpinning the Client Asset ('CASS') rules in the Financial Conduct Authority ('FCA') handbook in the U.K. and the Securities & Futures Act in Singapore, funds deposited by clients relating to futures and options on futures contracts in regulated commodities must be carried in separate accounts, which are designated as segregated or secured client accounts. Additionally, in accordance with rule 15c3-3 of the Securities Exchange Act of 1934, the Group maintains separate accounts for the exclusive benefit of securities clients and proprietary accounts of broker dealers. Rule 15c3-3 requires the Group to maintain special reserve bank accounts for the exclusive benefit of securities clients and the proprietary accounts of broker dealers. The deposits in segregated client accounts and the special reserve bank accounts are not commingled with Group funds. Under the FCA's rules certain categories of clients may choose to opt-out of segregation.

***(o) Share-based payments***

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision on the original estimates, if any, is recognised in profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in the income statement for the year.



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**4 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions that affect the reported carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates and assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period an estimate is revised. The following critical accounting judgement has been applied in the preparation of these financial statements:

**Probability of a liquidity event**

The Group has issued growth shares, growth share options, nil cost options and warrants under previous share based payment awards for which redemption or exercise is contingent upon the occurrence of a liquidity event (defined as a sale, initial public offering or liquidation). Management have reviewed the IFRS considerations necessary to assess whether as at 31 December 2023, a liquidity event was probable. The assessment considered factors such as the progress of the planned initial public offering, previous historical experience with planned liquidity events and external factors impacting the occurrence of a liquidity event. Considering the high level of uncertainty around the number of factors that are outside of the control of the Group and senior management, Management have concluded that a liquidity event was not probable at the period end date.

Key sources of estimation uncertainty are as follows.

**Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate both the future revenue from the cash generating unit and a suitable discount rate in order to calculate the present value.

A number of factors, many of which the Group has no ability to control, could cause actual results to differ from the estimates and assumptions employed. These factors include:

- a prolonged global or regional economic downturn;
- a significant decrease in the demand for the Group's services;
- a significant adverse change in legal factors or in the business climate;
- an adverse action or assessment by a regulator; and
- successful efforts by our competitors to gain market share in our markets.

Where the actual future revenues are less than expected, or changes in facts and circumstances which result in a downward revision of future cash flows or an upward revision of the discount rate, a material impairment loss or a further impairment loss may arise.

The key sources of estimation uncertainty in the assessment of goodwill impairment are the assumptions around the discount rates, revenue growth rates and terminal growth rates. The value in use calculation uses the cash flows inferred from budgets or achieved during the period and applies the assumptions above to create a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used as well as the growth rates both growth and terminal. These estimates are most relevant to the testing both growth and terminal. These estimates are most

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**4 Critical accounting judgements and key sources of estimation uncertainty (continued)**

relevant to the testing of goodwill for impairment. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 12.

**5 Revenue**

Revenues within the scope of IFRS 15 are presented as commission and fee income in the income statement.

Revenues that are not within the scope of IFRS 15 are presented within net trading income, net interest income and net physical commodities income in the income statement.

The below disaggregation shows the revenue by each of the five operating segments. The substantial majority of the Group's performance obligations for revenues from contracts with clients are satisfied at a point in time. Revenue recognised over time is not material.

	Clearing \$m	Agency and Execution \$m	Market Making \$m	Hedging and Investments Solutions \$m	Corporate \$m	Total \$m
<b>2023</b>						
<i>Commission and fee income</i>	825.1	506.8	10.5	—	—	1,342.4
<i>Commission and fee expense</i>	(588.9)	(33.4)	(15.2)	—	—	(637.5)
Net commission income/(expense)	236.2	473.4	(4.7)	—	—	704.9
Net trading income/(expense)	1.2	62.1	182.8	165.7	(0.4)	411.4
<i>Interest income/(expense)</i>	232.9	8.7	(3.9)	—	(116.1)	121.6
<i>Inter-segmental funding allocations</i>	(96.7)	(2.7)	(27.0)	(37.6)	164.0	—
Net interest income/(expense)	136.2	6.0	(30.9)	(37.6)	47.9	121.6
Net physical commodities income	—	—	6.7	—	—	6.7
<b>Revenue</b>	<u>373.6</u>	<u>541.5</u>	<u>153.9</u>	<u>128.1</u>	<u>47.5</u>	<u>1,244.6</u>

	Clearing \$m	Agency and Execution \$m	Market Making \$m	Hedging and Investments Solutions \$m	Corporate \$m	Total \$m
<b>2022 (Restated<sup>1</sup>)</b>						
<i>Commission and fee income</i>	424.7	220.7	5.6	—	—	651.0
<i>Commission and fee expense</i>	(280.0)	(13.6)	(5.6)	—	—	(299.2)
Net commission income/(expense)	144.7	207.1	—	—	—	351.8
Net trading income/(expense)	—	18.4	179.1	128.2	(0.4)	325.3
<i>Interest income/(expense)</i>	70.6	6.1	(1.4)	—	(45.9)	29.4
<i>Inter-segmental funding allocations</i>	(15.3)	(0.9)	(9.7)	(28.2)	54.1	—
Net interest income/(expense)	55.3	5.2	(11.1)	(28.2)	8.2	29.4
Net physical commodities income	—	—	4.6	—	—	4.6
<b>Revenue</b>	<u>200.0</u>	<u>230.7</u>	<u>172.6</u>	<u>100.0</u>	<u>7.8</u>	<u>711.1</u>

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## 5 Revenue (continued)

<b>2021 (Restated<sup>1</sup>)</b>	<b>Clearing \$m</b>	<b>Agency and Execution \$m</b>	<b>Market Making \$m</b>	<b>Hedging and Investments Solutions \$m</b>	<b>Corporate \$m</b>	<b>Total \$m</b>
<i>Commission and fee income</i>	378.0	190.9	4.8	—	—	573.7
<i>Commission and fee expense</i>	(266.8)	(11.2)	(5.8)	—	—	(283.8)
Net commission income/(expense)	111.2	179.7	(1.0)	—	—	289.9
Net trading income	0.5	11.8	132.6	94.9	0.1	239.9
<i>Interest income/(expense)</i>	14.1	0.1	(0.4)	—	(17.1)	(3.3)
<i>Inter-segmental funding allocations</i>	(5.9)	—	(5.2)	(6.1)	17.2	—
Net interest income/(expense)	8.2	0.1	(5.6)	(6.1)	0.1	(3.3)
Net physical commodities income	—	—	15.0	—	—	15.0
<b>Revenue</b>	<b>119.9</b>	<b>191.6</b>	<b>141.0</b>	<b>88.8</b>	<b>0.2</b>	<b>541.5</b>

1) The Group changed its reporting segments during 2023; as such segment information for the comparative periods have been restated. Refer to note 6 segmental analysis for further detail.

Clearing provides connectivity between clients, exchanges and clearing houses across four principal markets: metals, agriculture, energy and financial products.

Agency and Execution provides services primarily across two core markets: energy and financial securities. Revenue for 2023 can be split as follows: energy \$219.8m (2022: \$140.4m, 2021: \$138.7m) and financial securities \$319.8m (2022: \$88.7m, 2021: \$52.9m).

Market Making operates within four principal markets: metals, agriculture, energy and financial securities. Revenue for 2023 can be split as follows: metals \$69.3m (2022: \$88.7m, 2021: \$68.8m), agriculture \$27.5m (2022: \$20.3m, 2021: \$35.9m), energy \$31.6m (2022: \$52.1m, 2021: \$25.8m) and financial securities \$25.6m (2022: \$11.5m, 2021: \$10.5m).

Hedging and Investment Solutions provides high quality bespoke hedging and investment solutions across two core markets: hedging solutions and financial products. Revenue for 2023 can be split as follows: hedging solutions \$62.0m (2022: \$52.4m, 2021: \$31.9m) and financial products \$66.1m (2022: \$47.6m, 2021: \$56.9m).

Corporate net interest income is derived through earning interest on house cash balances placed at banks and exchanges. Revenue for 2023 are \$47.5m (2022: \$7.8m, 2021: \$0.2m).

### Contract assets

There were no assets that meet the definition of a contract asset as at 31 December 2023 (2022: \$nil).

## 6 Segmental Analysis

Operating segments information is presented in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The CODM, who is responsible for allocating resources and assessing performance, has been identified as the Group's Executive Committee. The CODM regularly reviews the Group's operating results in order to assess performance

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**6 Segmental Analysis (continued)**

and to allocate resources. The accounting policies of the operating segments are the same as the Group's accounting policies.

Adjusted operating profit/(loss) is the segments performance measure and excludes income and expenses that are not considered directly related to the performance of our segments as detailed in the reconciliation below.

During 2023, the Group changed its internal reporting. Previously the Group did not include a Corporate segment as a separately reportable segment. The Group's Executive Committee responsible for allocating resources and assessing performance now receives information which incorporates a Corporate segment. The Corporate segment represents the central functions of the Group grouping together the income and costs relating to finance, treasury, tax, IT, risk, compliance, legal, marketing, human resources and executive management. Also, as part of the changes in internal reporting, there were some minor reallocation of desks between the segments. Prior years segment information has been restated accordingly.

For management purposes, the Group is organised into the following operating segments, based on the services provided, as follows:

- Clearing — the interface between exchanges and clients. The Group provides the connectivity that allows its clients access to exchanges and central clearing houses. As clearing members, the Group acts as principal on behalf of its clients and generates revenue on a commission per trade basis. The Group provides clearing services across four principal markets: metals, agricultural products, energy and financial securities markets across different geographies.
- Agency and Execution — The Group matches buyers and sellers on an agency basis by facilitating price discovery primarily across energy and financial securities markets. The Agency and Execution segment primarily generates revenue on a commission per trade basis without material credit or market risk exposure. In addition to listed products that trade directly on exchanges, many of the Group's markets are traded on an OTC basis.
- Market Making — The Group acts as principal to provide direct market pricing to professional and wholesale counterparties, primarily metals, agriculture, energy and financial securities markets. The Market Making segment primarily generates revenue through charging a spread between buying and selling prices, without taking significant proprietary risk. The Market Making operations are diversified across geographies and asset classes.
- Hedging and Investment Solutions — The Group offers bespoke hedging and investment solutions to its clients and generates revenue through a return built into the product pricing. Tailored hedging solutions allow producers and consumers of commodities to hedge their exposure to movements in market prices, as well as exchange rates, across a variety of different time horizons.
- The Corporate segment includes the Group's control and support functions: finance, treasury, IT, risk, compliance, legal, human resources and executive management to support the operating segments. Corporate manages the resources of the Group, makes investment decisions and provides operational support to the business segments. Corporate manages the Group's funding requirements, interest expense is incurred through debt securities issuance, this is charged to other segments through inter-segmental funding allocations to reflect their consumption of these resources. Interest Income is derived from interest on in-house cash balances. The adjusted operating loss includes the expenses related to costs of the functions that are not recovered from the operating segments and corporate costs.

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**6 Segmental Analysis (continued)**

Segment information for the year ended 31 December 2023:

	Clearing \$m	Agency and Execution \$m	Market Making \$m	Hedging and Investments solutions \$m	Corporate \$m	Total \$m
<b>2023</b>						
Net commission income/(expense)	236.2	473.4	(4.7)	—	—	704.9
Net trading income/(expense)	1.2	62.1	182.8	165.7	(0.4)	411.4
Interest income/(expense)	232.9	8.7	(3.9)	—	(116.1)	121.6
Inter-segmental funding allocations <sup>1</sup>	(96.7)	(2.7)	(27.0)	(37.6)	164.0	—
Net interest income/(expense)	136.2	6.0	(30.9)	(37.6)	47.9	121.6
Net physical commodities income	—	—	6.7	—	—	6.7
<b>Revenue</b>	<u>373.6</u>	<u>541.5</u>	<u>153.9</u>	<u>128.1</u>	<u>47.5</u>	<u>1,244.6</u>
<b>Adjusted operating profit/(loss)</b>	<u>185.0</u>	<u>71.9</u>	<u>33.3</u>	<u>33.8</u>	<u>(94.0)</u>	<u>230.0</u>
<b>Other segment information</b>						
Compensation and benefits	(88.2)	(368.1)	(72.7)	(51.0)	(190.3)	(770.3)
Depreciation and amortisation	(0.3)	(0.8)	(0.3)	(0.3)	(25.4)	(27.1)

<sup>1</sup> The Inter-segmental funding allocation represents the interest costs borne by the Group, excluding interest earned centrally on house cash balances, which is subsequently recharged to the business segments. The recharge is based on the funding requirements of each business.

Segment information for the year ended 31 December 2022:

	Clearing \$m	Agency and Execution \$m	Market Making \$m	Hedging and Investments solutions \$m	Corporate \$m	Total \$m
<b>2022 Restated</b>						
Net commission income/(expense)	144.7	207.1	—	—	—	351.8
Net trading income/(expense)	—	18.4	179.1	128.2	(0.4)	325.3
Interest income/(expense)	70.6	6.1	(1.4)	—	(45.9)	29.4
Inter-segmental funding allocations	(15.3)	(0.9)	(9.7)	(28.2)	54.1	—
Net interest income/(expense)	55.3	5.2	(11.1)	(28.2)	8.2	29.4
Net physical commodities income	—	—	4.6	—	—	4.6
<b>Revenue</b>	<u>200.0</u>	<u>230.7</u>	<u>172.6</u>	<u>100.0</u>	<u>7.8</u>	<u>711.1</u>
<b>Adjusted operating profit/(loss)</b>	<u>77.5</u>	<u>23.4</u>	<u>66.5</u>	<u>27.8</u>	<u>(73.5)</u>	<u>121.7</u>
<b>Other segment information</b>						
Compensation and benefits	(55.8)	(162.3)	(75.3)	(40.9)	(104.3)	(438.6)
Depreciation and amortisation	(0.3)	(0.2)	(0.3)	(0.1)	(12.9)	(13.8)

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**6 Segmental Analysis (continued)**

Segment information for the year ended 31 December 2021:

	Clearing \$m	Agency and Execution \$m	Market Making \$m	Hedging and Investments solutions \$m	Corporate \$m	Total \$m
<b>2021 Restated</b>						
Net commission income/(expense)	111.2	179.7	(1.0)	—	—	289.9
Net trading income	0.5	11.8	132.6	94.9	0.1	239.9
Interest income/(expense)	14.1	0.1	(0.4)	—	(17.1)	(3.3)
Inter-segmental funding allocations	(5.9)	—	(5.2)	(6.1)	17.2	—
Net interest income/(expense)	8.2	0.1	(5.6)	(6.1)	0.1	(3.3)
Net physical commodities income	—	—	15.0	—	—	15.0
<b>Revenue</b>	<u>119.9</u>	<u>191.6</u>	<u>141.0</u>	<u>88.8</u>	<u>0.2</u>	<u>541.5</u>
<b>Adjusted operating profit/(loss)</b>	<u>38.1</u>	<u>24.0</u>	<u>52.2</u>	<u>31.8</u>	<u>(66.5)</u>	<u>79.6</u>
<b>Other segment information</b>						
Compensation and benefits	(45.2)	(135.4)	(60.9)	(38.0)	(79.7)	(359.2)
Depreciation and amortisation	(0.3)	(0.2)	(0.4)	—	(9.4)	(10.3)

Reconciliation of total segments adjusted operating profit to the Group's profit before taxation per the income statement:

	2023 \$m	2022 \$m	2021 \$m
Total segments adjusted operating profit	230.0	121.7	79.6
Goodwill impairment charges <sup>(a)</sup>	(10.7)	(53.9)	—
Acquisition costs <sup>(b)</sup>	(1.8)	(11.5)	—
ED&F Capital Markets division - bargain purchase gains <sup>(c)</sup>	0.3	71.6	—
Owner fees <sup>(d)</sup>	(6.0)	(3.4)	(2.0)
Amortisation of acquired brands and customer lists <sup>(e)</sup>	(2.1)	(1.7)	(1.0)
Activities in relation to shareholders <sup>(f)</sup>	(3.1)	(0.5)	—
IPO preparation costs <sup>(g)</sup>	(10.1)	(0.7)	(6.7)
<b>Profit before tax</b>	<u>196.5</u>	<u>121.6</u>	<u>69.9</u>

- (a) 2023 relates to the impairment charge recognised for Volatility Performance Fund S.A. CGU ("VPF") largely due to declining projected revenue. 2022 relates to the impairment charge recognised for the OTC Energy CGU largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates. See note 12 for further details.
- (b) Costs such as legal fees, incurred in relation to the business acquisitions of ED&F Man Capital Markets division, OTCex SA Group and Cowen's Prime Services and Outsourced Trading business.
- (c) A bargain purchase gain was recognised as a result of the ED&F Man Capital Markets division acquisition.
- (d) Owner fees relate to management services to parties associated with the ultimate controlling party based on a percentage of the Group's profitability. These fees will no longer apply once the Group is listed.
- (e) This represents the amortisation charge for the year of acquired brands and customers lists.
- (f) Primarily comprise of dividend like contributions made to participants within the share-based payments schemes. In prior years, this balance was presented as part of amortisation of acquired brands and customer lists. Given the increase of the balance in 2023, it has been reclassified out of the line item and now presented separately.
- (g) This represents IPO related costs, which include consulting, legal and audit fees.

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**6 Segmental Analysis (continued)**

The Group's revenue and non-current assets by subsidiary company's country of domicile is as follows. In presenting geographical information, revenue is based on the geographic location of the legal entity where the customers' revenue is recorded. Non-current assets are based on the geographic location of the legal entity where the assets are recorded.

	Revenue			Non-current assets	
	2023 \$m	2022 \$m	2021 \$m	2023 \$m	2022 \$m
United Kingdom	607.2	414.4	361.5	234.7	194.5
United States	422.0	238.1	120.2	46.3	47.1
Rest of the world	215.4	58.6	59.8	12.0	7.0
<b>Total</b>	<b>1,244.6</b>	<b>711.1</b>	<b>541.5</b>	<b>293.0</b>	<b>248.6</b>

The balances in Rest of the world mainly consist of those from countries in Europe and the Asia-Pacific region, none of which are individually material for separate disclosure.

Non-current assets for this purpose consist of goodwill, intangible assets, property, plant and equipment, right-of-use assets, investments, and investment in associate.

**7 Interest income and expense**

	2023 \$m	2022 \$m	2021 \$m
<b>Interest income</b>			
Financial institutions <sup>(1)</sup>	242.0	106.1	13.1
Exchanges <sup>(2)</sup>	235.0	27.2	—
Securities <sup>(3)</sup>	97.5	51.0	—
Clients <sup>(4)</sup>	17.3	10.1	10.0
	<u>591.8</u>	<u>194.4</u>	<u>23.1</u>
<b>Interest expense</b>			
Clients <sup>(5)</sup>	(194.8)	(19.9)	(0.5)
Borrowings and debt issued <sup>(6)</sup>	(179.8)	(59.7)	(18.6)
Exchanges <sup>(7)</sup>	(26.1)	(28.9)	(6.4)
Securities <sup>(8)</sup>	(67.1)	(55.5)	—
Lease interest expense	(2.4)	(1.0)	(0.9)
	<u>(470.2)</u>	<u>(165.0)</u>	<u>(26.4)</u>
<b>Net interest income/ (expense)</b>	<u>121.6</u>	<u>29.4</u>	<u>(3.3)</u>

1. Interest income from financial institutions includes interest earned from banks from cash and cash equivalents on client money (see note 33) and the Group's own cash and cash equivalents.
2. Interest income from deposits placed at exchanges, clearing houses, and intermediary brokers placed at these counterparties to facilitate transactional activity. Interest income is calculated using a deposit rate linked to the benchmark interest rates.
3. Securities interest income arises from securities purchased under agreements to resell repurchase and stock borrowing activities.
4. Interest income from clients is the result of credit lines offered to clients.
5. Interest expense includes interest paid to clients on cash deposited with the Group by clients.
6. Interest expense from debt securities includes the interest component on structured notes and the coupons for the EMTN issuance Interest expense from EMTN notes was \$33.4m (2022: \$nil, 2021 \$nil) and interest expense on structured notes is \$142.2m (2022:\$55.1m, 2021: \$16.2m). Structured notes are measured at fair value through profit or loss
7. Interest expense from balances placed at exchanges, clearing houses, and intermediary brokers placed at these counterparties to facilitate transactional activity. Interest expense is calculated using an internal deposit rate linked to the benchmark interest rates.
8. Securities interest expense arises from securities sold under agreements to repurchase and stock lending activities.



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**8 Compensation and benefits**

	2023	2022	2021
	\$m	\$m	\$m
Wages and salaries	680.0	382.5	325.7
Share-based compensation expense	20.3	16.7	1.2
Employer's national insurance contributions and similar taxes	43.2	26.7	21.4
Short-term monetary benefits	15.6	7.3	7.1
Defined contribution pension cost	8.9	3.8	2.6
Apprenticeship levy	0.7	0.4	0.3
Redundancy payments	1.6	1.2	0.9
<b>Total staff costs</b>	<u>770.3</u>	<u>438.6</u>	<u>359.2</u>

As at 31 December 2023, there were contributions totaling \$1.6m (2022: \$1.2m, 2021: \$0.5m) payable to the defined contribution pension scheme by the Group.

**9 Other expenses**

	2023	2022	2021
	\$m	\$m	\$m
Professional fees	61.4	44.1	29.9
Non-trading technology and support	45.8	36.7	24.4
Trading systems and market data	54.6	25.2	16.9
Occupancy and equipment rental	23.0	11.8	11.4
Travel and business development	20.6	10.2	3.7
Communications	7.4	8.1	7.7
Bank costs	5.4	4.1	3.3
Owner fees	6.0	3.4	2.0
VAT (irrecoverable)	2.7	1.7	1.5
Other	10.5	2.5	2.7
<b>Total other expenses</b>	<u>237.4</u>	<u>147.8</u>	<u>103.5</u>

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**10 Tax**

**(a) Tax expense**

	2023 \$m	2022 \$m	2021 \$m
<b>Current tax</b>			
UK corporation tax on profit for the year	38.9	19.0	14.7
Foreign corporation tax on profit for the year	23.1	4.8	1.4
Total UK and Foreign corporation tax	62.0	23.8	16.1
Adjustment in respect of prior years:			
UK corporation tax	0.9	0.8	0.2
Foreign corporation tax	1.0	(0.1)	—
Total adjustments in respect of prior years	1.9	0.7	0.2
<b>Deferred tax</b>			
Origination and reversal of temporary differences	(9.3)	(1.0)	(1.7)
Adjustment in respect of prior years - other	0.6	(0.1)	(1.2)
	(8.7)	(1.1)	(2.9)
<b>Tax expense for the year</b>	<u>55.2</u>	<u>23.4</u>	<u>13.4</u>
<b>Deferred tax charge relating to items recognised in OCI</b>			
Items that may be reclassified subsequently to profit and loss	0.3	0.5	—
Items that will not be recycled to profit and loss	(1.4)	(1.5)	0.3
	(1.1)	(1.0)	0.3
<b>Deferred tax expense relating to items recognised in Equity</b>	<u>(2.4)</u>	<u>—</u>	<u>—</u>

**(b) Reconciliation between tax expense and profit before tax**

The Group's reconciliation between the tax expense and profit before tax is based on its domestic UK tax rate. The tax assessed for the year is higher (2022: higher, 2021: higher) than the standard rate of corporation tax in the UK of 23.50% (2022: 19.0%, 2021: 19.0%). This is driven by material non-deductible acquisition and IPO preparation expenses incurred during the year, non deductible goodwill adjustments and prior year adjustments booked in respect of 2022 tax returns filed during the year. This is offset by deductions taken in respect of the Group's AT1 securities issuance in June 2022. Under IAS12, whilst the coupon on the AT1 is taken to equity, the related tax relief is recognised in profit and loss which generates a material tax reconciling item. The headline rate of UK corporation tax increased from 19% to 25% on 1 April 2023 which results in a blended effective rate of 23.50% for the year and 25% for future periods.

The Group's future tax expense will be sensitive to the geographic mix of profits earned, the tax rates in force and changes to the tax rules in the jurisdictions in which the Group operates. In particular, the Group is closely monitoring developments in relation to Pillar Two of the OECD Base Erosion and Profit Shifting Project around a global minimum tax rate of 15%. In December 2021, the OECD released the Pillar Two model rules, also referred to as the 'Global Anti-Base Erosion' or 'GLOBE' rules. Several jurisdictions in which the Group operates have adopted the OECD rules including the UK and France who have both transposed the rules into their respective tax legislation effective for years beginning on or after 31 December 2023. The Group is expected to meet the criteria to be subject to these rules. The Group currently has trading operations in the following low tax jurisdictions with an IAS 12 Effective Tax Rate (ETR) below 15%: Ireland and the UAE. Ireland and the UAE are both subject to tax at a headline rate of less than 15% however in 2023 these operations did not form a material part of the overall Group revenue. As such, at this time and as currently drafted, it

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**10 Tax (continued)**

**(b) Reconciliation between tax expense and profit before tax (continued)**

is not expected that the rules will have a material impact on the Group, although there will be an additional compliance burden at Group level as a result of their introduction.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

	2023 \$m	2022 \$m	2021 \$m
<b>Profit before tax</b>	196.5	121.6	69.9
Expected tax expense based on the standard rate of corporation tax in the UK of 23.50% (2022 and 2021: 19.00%)	46.2	23.1	13.3
<b>Explained by:</b>			
Effect of foreign tax rates	0.7	1.0	(0.5)
Income not subject to tax	(0.7)	(0.2)	—
Expenses not deductible for tax purposes	4.7	4.2	1.6
Non (taxable)/deductible goodwill adjustments	2.5	(2.3)	—
Movements in deferred tax not recognised	2.9	(1.0)	0.1
Deductible payments on AT1 securities	(3.1)	(1.3)	—
Tax rate change	(0.5)	(0.8)	—
Prior year adjustments	2.5	0.7	(1.1)
<b>Tax expense for the year</b>	<u>55.2</u>	<u>23.4</u>	<u>13.4</u>

**11 Dividends paid and proposed**

Dividends of \$45.0m were paid to ordinary shareholders during the year ended 31 December 2023 (2022: \$nil, 2021: \$20.0m). Dividends per weighted number of shares amount to \$0.22 (2022: \$nil, 2021: \$0.15). No dividend has been proposed at the year end (2022: \$nil, 2021: \$nil).

Refer to note 29 for dividends paid to holders of Additional Tier 1 securities.

**12 Goodwill**

	2023 \$m	2022 \$m
<b>Cost</b>		
At 1 January	220.4	219.9
Additions during the year	18.8	0.5
<b>Cost at 31 December</b>	239.2	220.4
Impairment losses at 1 January	(64.9)	(11.0)
Impairment of Energy CGU	—	(53.9)
Impairment of Volatility Performance Fund S.A.	(10.7)	—
<b>Net book value at 31 December</b>	<u>163.6</u>	<u>155.5</u>

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**12 Goodwill (continued)****(a) Goodwill impairment testing**

For the purpose of impairment testing, goodwill has been allocated to the CGUs which represent the level at which goodwill is monitored and managed:

	2023	2022
	\$m	\$m
<b>Group goodwill by CGU:</b>		
Energy	83.7	78.4
CSC Commodities UK Limited	20.6	20.6
Agriculture	11.4	11.4
Volatility Performance Fund S.A.	—	10.7
Rosenthal Collins Group	10.5	10.5
Volcap Trading Partners Limited	7.8	7.8
X-Change Financial Access LLC	6.1	6.1
Recycled Metals	4.6	4.2
ProTrader	3.3	3.3
Marex Spectron Europe Limited	2.0	2.0
Arfinco S.A.	0.5	0.5
OTCex SA Group	12.5	—
Cowen's Prime Services and Outsourced Trading Business	0.6	—
<b>As at 31 December</b>	<u>163.6</u>	<u>155.5</u>

The Group performed the annual impairment test as at 1 October 2023 and 30 September 2022. Between annual tests the Group reviews each CGU for impairment triggers that could adversely impact the valuation of the CGU and, if necessary, undertakes additional impairment testing. In assessing whether an impairment is required, the carrying value of the CGU is compared with the recoverable amount, which is determined by calculating both the fair value less cost of disposal ('FVLCD') and the value in use ('VIU'). The higher of these two amounts is compared with the carrying value of the CGU. If either the VIU or the FVLCD is higher than the carrying value, no impairment is necessary.

During the year the acquisition of OTCex Group companies (HPC SA, OTCex Hong Kong, OTCex LLC) and Cowen's Prime Services and Outsourced Trading business generated goodwill amounting to \$12.5m and \$0.6m, respectively.

During 2023, the Group renamed the former CGU, Tangent Trading Holdings Limited, to Recycled Metals. This accommodated the acquisition of Global Metals Network Limited ('GMN'), the recycled metals market maker based in Hong Kong. Therefore, the increase in goodwill of \$0.4m associated with the Recycled Metals CGU relates solely to the acquisition of GMN.

Furthermore, the Group recorded additional goodwill of \$5.3m during 2023 within the Energy CGU related to the initial purchase price allocation for the acquisition of Eagle Energy Brokers LLC ('Eagle').

An impairment of goodwill was recorded during the year. The impairment charge was recognised against Volatility Performance Fund S.A. CGU ('VPF'). VPF's projected future net revenues as well as the growth assumptions were based upon the most recent performance. Notwithstanding a good overall performance in 2022, 2023 proved to be a particularly challenging year for the VPF Fund, ultimately resulting in a loss. The recoverable amount of VPF of \$6.4m based on its VIU was determined to be lower than its carrying value of \$17.1m and an impairment charge of \$10.7m was recognised due to the combination of projected performance and macroeconomic factors.

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**12 Goodwill (continued)**

**(a) Goodwill impairment testing (continued)**

As at 31 December 2023, the review of the indicators of impairment did not require any further testing.

**(b) Key assumptions**

- The fair value less cost of disposal is determined by applying a price earnings multiple to the post-tax earnings of each CGU arising in the period and for the effect of any organisational changes to the CGU. The price earnings multiples applied are derived from comparable peer companies.
- Comparable peers are those against whom our stakeholders evaluate our performance, whilst the price earnings multiples are obtained from third party market data providers. The provision of data from third party data sources, such as Bloomberg, would suggest that this data and therefore any valuation conducted using this data would contain only observable market data. However, management applies a level of judgement in the application of this data and in determining the price earnings multiple.
- In assessing the VIU, a discounted cash flow model is used covering a 5 year projected period, which drives the valuation of the CGUs. VIU was calculated using post-tax discount rates and post-tax cash flows. An equivalent pre-tax discount rate was determined. Future projections are based on the most recent financial projections considered by the Board of Directors as at the valuation date which are used to project post-tax cash flows for the next 5 years. After this period a steady cash flow is used to derive a terminal value for the CGU.
- The stable terminal growth rate of all CGUs was expected to be 2% and has been used to approximate an inflationary increase.
- Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the market assessment of the weighted average cost of capital derived from observable inputs at the valuation date.

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**12 Goodwill (continued)**

**(b) Key assumptions (continued)**

The following inputs represent key assumptions for each CGU in 2023:

<b>CGU:</b>	<b>Valuation discount rate</b>	<b>Breakeven discount rate</b>	<b>Valuation revenue growth rate</b>	<b>Breakeven revenue growth rate</b>	<b>Breakeven terminal value growth rate</b>
Energy	12.9%	35.5%	0.8%	(8.9%)	(52.3%)
CSC Commodities UK Limited	12.9%	16.7%	3.2%	1.0%	(2.1%)
Agriculture	12.9%	43.2%	2.4%	(10.2%)	(157.2%)
Volatility Performance Fund S.A	9.7%	4.9%	3.2%	8.7%	5.8%
Rosenthal Collins Group	11.1%	150.8%	1.2%	0.2%	n.m. <sup>1</sup>
Volcap Trading Partners Limited	12.9%	42.2%	3.2%	(11.6%)	(132.3%)
X-Change Financial Access LLC	11.0%	17.6%	2.0%	(0.5%)	(4.9%)
Recycled Metals	12.9%	14.1%	3.2%	3.4%	0.7%
ProTrader	13.0%	345.5%	1.8%	(3.1%)	n.m. <sup>1</sup>
Marex Spectron Europe Limited	9.0%	19.8%	3.2%	2.5%	(15.5%)
Arfinco S.A.	9.7%	12.0%	2.4%	1.3%	(0.1%)
OTCex SA Group	10.3%	11.4%	3.2%	3.1%	1.0%
Cowen's Prime Services and Outsourced Trading Business	10.5%	19.8%	3.3%	0.9%	(11.0%)

<sup>1</sup> not meaningful

The other assumption for the VIU calculation is that total direct costs are expected to grow by 3.2% over the 5 year projected period for all CGUs, with the exception of Cowen's Prime Services and Outsourced Trading Business and OTCex SA Group, where total direct costs are expected to grow by only 1.1% and 2.2%, respectively; driven by inflation in the near term.

The following inputs represent key assumptions for each CGU in 2022:

<b>CGU:</b>	<b>Valuation discount rate</b>	<b>Breakeven discount rate</b>	<b>Valuation revenue growth rate</b>	<b>Breakeven revenue growth rate</b>	<b>Breakeven terminal value growth rate</b>
Energy <sup>2</sup>	14.6%	n.m.	0.8%	n.m.	n.m.
CSC Commodities UK Limited	14.5%	24.6%	4.7%	(1.5)%	(12.0)%
Agriculture	14.5%	49.3%	2.4%	(14.3)%	(1115.5)%
Volatility Performance Fund S.A.	9.9%	13.4%	5.0%	2.9%	(3.3)%
Rosenthal Collins Group ('RCG')	11.1%	15.3%	4.0%	1.8%	(2.6)%
Volcap Trading Partners Limited	14.5%	31.6%	3.2%	(6.3)%	(30.5)%
X-Change Financial Access LLC	11.6%	34.5%	2.0%	(2.7)%	(34.0)%
Recycled Metals	14.5%	35.7%	2.7%	(7.0)%	(49.4)%
ProTrader	14.3%	27.1%	7.9%	3.8%	(18.4)%
Marex Spectron Europe Limited	11.6%	13.4%	6.0%	5.0%	(0.2)%
Arfinco S.A.	13.9%	26.7%	3.2%	(9.4)%	(14.1)%

The impact on future cash flows resulting from falling growth rates does not reflect any management actions that would be taken.

<sup>2</sup> In 2022 an impairment charge of \$53.9m was recognised in relation to the Energy CGU. As a result the breakeven rates have not been considered relevant and therefore have not been disclosed.

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**13 Intangible assets**

	Customer Relationships <sup>1</sup> \$m	Brands \$m	Software \$m	Total \$m
<b>Cost</b>				
<b>At 1 January 2022</b>	14.3	0.9	19.4	34.6
Additions on acquisitions	3.2	0.1	1.1	4.4
Additions	—	—	5.8	5.8
Disposals	—	(0.7)	—	(0.7)
<b>At 31 December 2022</b>	17.5	0.3	26.3	44.1
Additions on acquisitions	32.1	1.8	0.2	34.1
Additions	—	—	3.1	3.1
Disposals	—	—	(0.1)	(0.1)
<b>At 31 December 2023</b>	49.6	2.1	29.5	81.2
<b>Impairment losses and amortisation</b>				
<b>At 1 January 2022</b>	1.7	0.1	11.3	13.1
Amortisation charge	1.6	0.1	3.8	5.5
Disposals	—	(0.1)	—	(0.1)
<b>At 31 December 2022</b>	3.3	0.1	15.1	18.5
Amortisation charge	2.1	—	4.6	6.7
<b>At 31 December 2023</b>	5.4	0.1	19.7	25.2
<b>Net book value</b>				
<b>At 31 December 2023</b>	44.2	2.0	9.8	56.0
<b>At 31 December 2022</b>	14.2	0.2	11.2	25.6

1. Customer relationships, with a net book value of \$44.2m (2022: \$14.2m), mainly relate to the acquisitions of RCG \$2.0m (2022: \$2.4m), Volcap \$4.2m (2022: \$4.8m), XFA \$3.5m (2022: \$4.0m), Eagle Commodities \$5.2m (2022: \$nil), Cowen's Prime Service and Outsourced Trading Business \$24.4m (2022: \$nil) and GMN \$2.6m (2022: \$nil). The remaining amortisation periods are 5.25 years for RCG, 7.75 years for Volcap, 7 years for XFA, 9.4 years for Eagle, 10 years for Cowen's Prime Service and Outsourced Trading Business and 9.4 years for GMN.



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**14 Property, plant and equipment**

	Leasehold improvements \$m	Computer equipment & other hardware \$m	Furniture, fixtures and fittings \$m	Total \$m
<b>Cost</b>				
<b>At 1 January 2022</b>	7.5	22.3	4.6	34.4
Additions on acquisitions	5.3	0.6	1.2	7.1
Additions	1.1	2.2	0.3	3.6
<b>At 31 December 2022</b>	13.9	25.1	6.1	45.1
Additions on acquisitions	0.5	0.2	0.6	1.3
Additions	3.7	3.5	1.8	9.0
<b>At 31 December 2023</b>	<u>18.1</u>	<u>28.8</u>	<u>8.5</u>	<u>55.4</u>
<b>Depreciation</b>				
<b>At 1 January 2022</b>	6.3	20.2	4.0	30.5
Charge for the year	0.5	2.1	0.2	2.8
<b>At 31 December 2022</b>	6.8	22.3	4.2	33.3
Charge for the year	1.5	2.4	1.6	5.5
<b>At 31 December 2023</b>	<u>8.3</u>	<u>24.7</u>	<u>5.8</u>	<u>38.8</u>
<b>Net book value</b>				
<b>At 31 December 2023</b>	<u>9.8</u>	<u>4.1</u>	<u>2.7</u>	<u>16.6</u>
<b>At 31 December 2022</b>	<u>7.1</u>	<u>2.8</u>	<u>1.9</u>	<u>11.8</u>

Property, plant and equipment is measured at cost less accumulated depreciation and impairment. Depreciation of property, plant and equipment begins when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management). Depreciation is calculated on a straight-line basis over an asset's estimated useful life. The estimated useful economic lives of the Group's property, plant and equipment are:

Leasehold improvements	over the remaining length of the lease or 5 years straight-line, where appropriate
Computer equipment & other hardware	2 to 5 years straight-line
Furniture, fixtures and fittings	2 to 5 years straight-line

**15 Investments**

	2023 \$m	2022 \$m
<b>Cost</b>		
At 1 January	16.4	8.9
Additions	0.2	8.1
Revaluation of investments held at FVTOCI	—	(0.6)
Change in value of investments held at FVTPL	(0.4)	—
<b>At 31 December</b>	<u>16.2</u>	<u>16.4</u>
Listed investments	10.7	10.5
Unlisted investments	5.5	5.9
<b>At 31 December</b>	<u>16.2</u>	<u>16.4</u>

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**15 Investments (continued)**

Investments comprise shares and seats held in clearing houses which are deemed relevant to the Group's trading activities and are classified as FVTOCI financial assets and recorded at fair value, with changes in fair value reported in equity within the revaluation reserve. The fair value for these investments are based on valuations as disclosed in note 32.

**16 Investment in an associate**

During 2023 the Group redeemed its investment in Cambridge Machines Gemini Fund Limited (the 'Fund'). The Fund assesses investment opportunities in the global futures markets using Bayesian statistical methods. The Fund was incorporated in the Isle of Man and is a private entity that is not listed on any public exchanges. The Group's interest in the Fund was accounted for using the equity method and was not consolidated as the Group did not have control over the Fund because the shares the Group held did not have voting rights. The following table illustrates the summarised financial information of the Group's investment in the Fund:

	2023 \$m	2022 \$m
At 1 January	5.6	5.9
Profit / (loss) recognised in income statement	0.8	(0.3)
Proceeds from redemption of shares	(6.4)	—
<b>At 31 December</b>	<b>—</b>	<b>5.6</b>
	<b>Share of net assets \$m</b>	<b>Share of net assets \$m</b>
Current assets	—	10.4
Current liabilities	—	(0.3)
<b>Equity</b>	<b>—</b>	<b>10.1</b>
Share in equity	—%	55.8%
<b>Carrying amount of the investment</b>	<b>—</b>	<b>5.6</b>

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**17 Business combinations****(a) Acquisition of OTCex SA Group companies**

On 1 February 2023, the Group acquired 100% of the share capital of the entities engaged in voice brokerage within OTCex SA Group companies (HPC SA, OTCex Hong Kong, OTCex LLC). The acquisition of the three companies was accounted for as a single acquisition under IFRS 3. The acquisition expanded the capabilities and geographical reach of the capital markets business.

	<u>FX rate</u>	<u>2023 \$m</u>
Cash consideration (€54,800,000)	1.0864 €/ \$	59.6
Contingent consideration		3.7
<b>Total consideration</b>		<u>63.3</u>
<b>Fair value of identifiable net assets:</b>		
Property, plant and equipment		1.3
Intangible assets		1.7
Right-of-use assets		6.3
Cash and cash equivalents		29.8
Trade and other receivables		70.2
Trade and other payables		(51.7)
Lease liabilities		(6.3)
Taxes		(0.3)
Deferred tax liability		(0.2)
<b>Total fair value of identifiable assets and liabilities</b>		<u>50.8</u>
<b>Goodwill</b>		<u>12.5</u>

**Intangible assets**

Intangible assets acquired as part of the transaction consists of the HPC (\$1.0m) and OTCex (\$0.7m) brands.

**Trade and other receivables**

Trade and other receivables consist of trade receivables of \$58.9m and other debtors of \$11.3m. The fair value of trade receivables approximates to their book value. Gross contractual amounts of trade receivables are \$58.9m.

**Contribution to the Group's results**

OTCex contributed \$139.6m revenue and a profit before tax of \$0.3m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of OTCex had been completed on the first day of the financial year, Group revenue for the year would have increased by \$151.2m and Group profit before tax would have increased by \$0.1m.

**Consideration**

The consideration paid is split between the net asset value of the acquisition balance sheets of the entities being purchased of \$48.9m (€45.0m), a premium \$10.7m (€9.8m) and contingent consideration. As the contingent consideration is calculated as a specific percentage of earnings of the acquired business for the four-year period following the acquisition date, it is not possible to estimate a range as the contingent consideration is based upon earnings which could be uncapped as the earnings of the business are not capped. The fair value of the contingent consideration was \$5.0m (€4.6m) at the acquisition date. This represented the Group's estimate of the present value of the cash outflows and based on the best estimate of the profit levels of the acquired business after combination. At year end,

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**17 Business combinations (continued)****(a) Acquisition of OTCex SA Group companies (continued)****Consideration (continued)**

the deferred contingent consideration credit was revalued downwards by \$1.3m (€1.2m) to \$3.7m (€3.4m) as a result of the post acquisition performance of the acquired entities not meeting the required hurdle rate in the first year. This reduction in the contingent consideration liability has been recognised as a reduction in the value of goodwill associated with the transaction.

**Acquisition-related costs**

Acquisition-related costs (included in other expenses) amounted to \$0.6m.

**Goodwill**

The goodwill recognised on acquisition relates to expected growth and revenue synergies with the Group's existing product and services offerings. The total amount of goodwill that is expected to be deductible for tax purposes is \$1.8m.

**(b) Acquisition of Global Metals Network Limited**

On 1 July 2023, the Group acquired all of the share capital in Global Metals Network Limited ('GMN') from two private individuals for the consideration noted below. GMN is a recycled metals market maker and was purchased to augment the Group's current recycled metals strategy and to support our clients as they transition towards a low carbon economy.

	<b>2023</b>
	<b>\$m</b>
Cash consideration	3.4
<b>Total consideration</b>	<u>3.4</u>
<b>Fair value of identifiable net assets:</b>	
Cash and cash equivalents	1.9
Trade and other receivables	2.3
Intangible assets	2.6
Deferred tax liability	(0.4)
Trade and other payables	(3.4)
<b>Total fair value of identifiable assets and liabilities</b>	<u>3.0</u>
Goodwill	<u>0.4</u>

**Trade and other receivables**

The fair value of trade receivables approximates to their book value.

**Intangible assets**

The customer list intangible assets relates to new customer relationships introduced to the Group. In addition to the new customers, the purchase brings in a well-known market maker with knowledge and expertise in the global recycled metals market.

**Trade and other payables**

The trade and other payables relate to trade creditors and accrued expenses.

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**17 Business combinations (continued)**

**(b) Acquisition of Global Metals Network Limited (continued)**

**Contribution to the Group's results**

GMN contributed \$1.4m revenue and a loss before tax of \$(0.5)m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of the business and assets had been completed on the first day of the financial year, Group revenue for the year would have increased by \$2.5m and Group profit before tax would have decreased by \$0.7m. GMN incurred costs of \$0.3m as a result of the acquisition during the period ended 31 December 2023.

**(c) Acquisition of Eagle Energy Brokers LLC**

On 1 August 2023, the Group acquired all of the share capital in Eagle Energy Brokers LLC (which owns 100% of the share capital of Eagle Commodities Limited) from two private owners. Eagle Energy Brokers LLC ('Eagle') was purchased to augment the existing OTC energy business.

	<b>2023</b>
	<b>\$m</b>
Cash consideration	10.7
<b>Total consideration</b>	<b>10.7</b>
<b>Fair value of identifiable net assets:</b>	
Intangible assets	5.2
Cash and cash equivalents	1.1
Trade and other receivables	2.0
Trade and other payables	(1.5)
Deferred tax liability	(1.4)
<b>Total fair value of identifiable assets and liabilities</b>	<b>5.4</b>
<b>Goodwill</b>	<b>5.3</b>

**Trade and other receivables**

The fair value of trade receivables approximates to their book value. Gross contractual amounts of trade receivables are \$2.0m.

**Intangible assets**

The customer list Intangible assets acquired consists of over 150 clients ranging from oil majors, trading houses, banks and hedge funds between the commodities and environmental businesses leading to significant ongoing revenue streams. The Group expects to benefit significantly from the acquisition of these new customer relationships while seeking synergies with other parts of the Group's business.

**Contribution to the Group's results**

Eagle contributed \$5.8m revenue and a profit before tax of \$0.8m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of the entity had been completed on the first day of the financial year, Group revenue for the year would have increased by \$12.1m and Group profit before tax would have decreased by \$0.1m.

**Goodwill**

The goodwill recognised on acquisition related to expected growth and revenue synergies with the Group's existing product and services offerings.

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**17 Business combinations (continued)****(d) Acquisition of Cowen**

On 1 December 2023, the Group acquired the business and entities related to Cowen's prime services and outsourced trading business ("Cowen") from Toronto-Dominion Bank. The transaction was structured as an acquisition of trading assets in Hong Kong and the US, and all of the issued share capital of Cowen International Limited being purchased by the Company and subsidiaries of the Company. The Group acquired this business to augment the capital markets business line, adding a significant number of new clients, but increasing its client offering to prime services.

	<u>\$m</u>
Cash consideration	106.3
Consideration receivable Toronto-Dominion	(14.1)
<b>Total consideration</b>	<u>92.2</u>
<b>Fair value of identifiable net assets:</b>	
Intangible assets	24.4
Trade and other receivables	800.7
Derivative instruments - asset	14.0
Cash and cash equivalents	56.6
Trade and other payables	(790.1)
Derivative instruments - liability	(14.0)
<b>Total fair value of identifiable assets and liabilities</b>	<u>91.6</u>
<b>Goodwill</b>	<u>0.6</u>

**Receivables**

Trade and other receivables represent cash amounts due from brokers and customers. The book value of amounts receivable from brokers and customers approximates fair value and is the best estimate of the contractual cash flows to be collected.

**Contribution to the Group's results**

The business and the assets acquired from Cowen contributed \$6.2m to Group revenue and \$1.2m of profit before tax for the period between the date of acquisition and the reporting date. If the acquisition of the business and assets had been completed on the first day of the financial year, the Group's revenue for the year would have increased by \$112.9m and the profit before tax would have increased by \$8.0m.

**Acquisition-related costs**

Costs directly related to the acquisition (included in other expenses) consists mainly of legal expenses totalling \$1.1m.

**Provisional accounting**

The Group's preliminary estimates of the fair values of the assets acquired, liabilities assumed and contingent consideration are based on information that was available at the date of the acquisition and the Group is continuing to evaluate the underlying inputs and assumptions used in its valuations. Accordingly, these preliminary estimates are subject to change during the measurement period, which is up to one year from the date of acquisition.

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**17 Business combinations (continued)****(d) Acquisition of Cowen (continued)****Provisional accounting (continued)**

The preliminary consideration for the acquisition consisted of the fixed premium of \$25.0m and the net asset value of \$81.3m totalling \$106.3m. The net asset value was based upon the closing balance sheet dated 31 October 2023, for a transaction that completed on 1 December 2023 and as such the Group took purchased additional assets of \$2.4m owing to increases in balances due from customers, in the normal course of business during November 2023, for which additional consideration is required to be paid to Toronto-Dominion.

As per the share and asset sale and purchase agreement, the legal mechanism to true up to the final net asset value is that 120 days after the completion date (31 March 2024) both the buyer and seller agree on a completion balance sheet as at 1 December 2023 detailing the assets and liabilities that were purchased as a part of the acquisition.

As a part of this exercise, a balance of \$16.5m of amounts due from customers, has been noted as having been overstated from the opening net asset value. As per the share and asset sale and purchase agreement, the shortfall will be recorded as a receivable from Toronto-Dominion Bank. The net receivable from Toronto-Dominion taking both factors above into consideration is therefore estimated to be \$14.1m.

**(e) Acquisition of ED&F Man Capital Markets Hong Kong Limited**

On 8 February 2023, the Group acquired all of the issued share capital of ED&F Man Capital Markets Hong Kong Limited for the consideration noted below.

	2023 \$m
Cash consideration	1.9
<b>Total consideration</b>	<u>1.9</u>
<b>Fair value of identifiable net assets:</b>	
Right-of-use asset	0.6
Cash and cash equivalents	2.2
Trade and other receivables	0.1
Trade and other payables	(0.2)
Lease liabilities	(0.5)
<b>Total fair value of identifiable assets and liabilities</b>	<u>2.2</u>
<b>Bargain purchase gain</b>	<u>0.3</u>

**Trade and other receivables**

The fair value of trade and other receivables approximates to their book value.

**Acquisition-related costs**

Acquisition-related costs (included in other expenses) amount to \$0.1m.

**Bargain purchase gain**

A bargain purchase gain of \$0.3m was recognised as a result of the acquisition. The transaction resulted in a gain due to the discount applied to the purchase and adjustment; the gain has been recognised within the Group's income statement. The transaction resulted in a gain due to the desire of



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**17 Business combinations (continued)**

**(e) Acquisition of ED&F Man Capital Markets Hong Kong Limited (continued)**

**Bargain purchase gain (continued)**

the seller to exit the capital markets business segment and raise capital to meet financial obligations. The lack of other companies that could acquire the business allowed Marex to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired businesses.

**Acquisitions in 2022**

**(f) Acquisition of Arfinco SA**

On 1 February 2022, the Group acquired all of the issued share capital of Arfinco SA ('Arfinco') for \$3.3m. Arfinco has developed a broad offering in trade execution services for commodities futures and options.

	<u>FX rate</u>	<u>2022</u> <u>\$m</u>
Cash consideration (€2,929,000)	1.1271 €/€	3.3
<b>Total consideration</b>		<u>3.3</u>
<b>Fair value of identifiable net assets:</b>		
Intangible assets		2.0
Other assets		0.8
Cash and cash equivalents		0.6
Trade and other receivables		0.4
Trade and other payables		(0.5)
Deferred tax liability		(0.5)
<b>Total fair value of identifiable assets and liabilities</b>		<u>2.8</u>
<b>Goodwill</b>		<u>0.5</u>

**Identifiable net assets**

On 1 February 2022, the valuation of the customer relationships of Arfinco was \$1.9m and the valuation of the Arfinco brand was \$61,000. These were calculated by an independent valuation specialist. They were both calculated using the excess earnings method.

**Trade and other receivables**

The fair value of the receivables approximates to their book value.

**Acquisition-related costs**

Acquisition-related costs (included in other expenses) amounted to \$0.2m.

**Contribution to the Group's results**

Arfinco contributed \$1.6m revenue and \$2.0m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of the business and assets had been completed on the first day of the financial year, the Group's revenue for the year would have increased by \$0.2m and the Group's profit would have increased by \$13,000.

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**17 Business combinations (continued)****(f) Acquisition of Arfinco SA (continued)****Goodwill**

The goodwill recognised on acquisition related to expected growth and revenue synergies with the Group's existing offering in trade execution services for commodities futures and options and the valuation of Arfinco's workforce which cannot be separately recognised as an intangible asset.

**(g) Acquisition of the business and selected assets of ED&F Man Capital Markets Limited**

In August 2022, the Group signed a share and asset purchase agreement to acquire certain businesses of ED&F Man Capital Markets. Each acquisition was completed on different dates as approvals from competency regulatory bodies in different jurisdictions were obtained.

On 1 October 2022, the Group acquired the business clients (clearing, metals, FF&O and FX), certain staff and selected assets of ED&F Man Capital Markets Limited, which is a limited liability company incorporated in England and Wales. This acquisition qualified as a business combination under IFRS 3.

	2022 \$m
Cash consideration	43.9
<b>Total consideration</b>	<b>43.9</b>
<b>Fair value of identifiable net assets:</b>	
Tangible fixed assets	0.3
Right-of-use assets	0.1
Cash and cash equivalents	149.9
Trade and other receivables	4.2
Prepayments and accrued income	3.9
Other debtors	8.4
Margins with brokers, exchanges and clearing houses	115.4
Receivable secured on default funds	60.0
Lease liabilities	(0.1)
Margins due to brokers, exchanges and clearing houses	(2.5)
Trade and other payables	(283.6)
<b>Total fair value of identifiable assets and liabilities</b>	<b>56.0</b>
<b>Bargain purchase gain</b>	<b>12.1</b>

**Trade and other receivables and margins with brokers, exchanges and clearing houses**

The fair value of the receivables approximates to their book value. The gross contractual amounts of trade receivables are \$4.4m. The best estimate at the acquisition date of the contractual cash flows not expected to be collected is \$0.2m. For Margins with brokers, exchanges and clearing houses, the best estimate at the acquisition date of the contractual cash flows the Group expects to receive back is the same as the gross contractual amount.

**Acquisition-related costs**

Acquisition-related costs amounted to \$3.8m.

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**17 Business combinations (continued)**

**(g) Acquisition of the business and selected assets of ED&F Man Capital Markets Limited (continued)**

**Contribution to the Group's results**

The business and assets acquired from ED&F Man Capital Markets Limited contributed \$33.1m revenue and \$12.8m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of the business and assets had been completed on the first day of the financial year, the Group's revenue for the year would have increased by \$84.5m and Group profit would have increased by \$3.4m.

**Bargain purchase gain**

A bargain purchase gain of \$12.1m was recognised as a result of the acquisition. The transaction resulted in a gain due to the discount applied of \$12.1m to the tangible net assets acquired and has been recognised within the Group's consolidated income statement. The transaction resulted in a gain due to the desire of the seller to exit the capital markets business segment and raise capital to meet financial obligations. The lack of other companies that could acquire the business allowed Marex to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired businesses.

**(h) Acquisition of ED&F Man Capital Markets Australia Pty Ltd**

On 11 November 2022, the Group acquired all of the issued share capital of ED&F Man Capital Markets Australia Pty Ltd (renamed Marex Australia Pty Ltd) for \$1.4m. Marex Australia Pty Ltd is a limited liability company incorporated in Australia, and operates as a broker and executes commodity futures, financial futures and other fixed income securities transactions for the accounts of its customers on a give-up basis.

	2022 \$m
Cash consideration	1.4
<b>Total consideration</b>	<u>1.4</u>
<b>Fair value of identifiable net assets:</b>	
Tangible fixed assets	0.2
Right-of-use assets	0.3
Cash and cash equivalents	1.5
Trade and other receivables	0.5
Trade and other payables	(0.8)
Lease liabilities	(0.3)
<b>Total fair value of identifiable assets and liabilities</b>	<u>1.4</u>

**Receivables**

The fair value of the receivables approximates to their book value. The gross contractual amount of trade receivables is \$0.5m. The best estimate at the acquisition date of contractual cash flows not expected to be collected is \$10,000.

**Acquisition-related costs**

No acquisition-related costs were incurred to this acquisition given the size of the acquired entity.

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**17 Business combinations (continued)****(h) Acquisition of ED&F Man Capital Markets Australia Pty Ltd (continued)****Contribution to the Group's results**

Marex Australia Pty Ltd contributed \$0.4m revenue and \$(0.5)m of loss to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of Marex Australia Pty Ltd had been completed on the first day of the financial year, the Group's revenue for the year would have been \$2.0m more and Group profit would have been \$4.3m less.

**(i) Acquisition of ED&F Man Capital Markets Holdings Limited and ED&F Man Capital Markets US Holdings Inc**

On 1 December 2022, the Group acquired the entire share capital of ED&F Man Capital Markets US Holdings Inc. (renamed Marex US Holdings Inc) together with its subsidiaries. Marex US Holdings Inc. is a company incorporated in the United States. On 1 December 2022, the Group acquired the entire share capital of ED&F Man Capital Markets Holdings Limited (renamed Marex Holdings Limited) together with its subsidiaries. Marex Holdings Limited is a limited liability company incorporated in Bermuda. These entities were acquired for a consideration of \$183.0m. The ED&F Man Capital Markets acquisition enhances Marex's client offering and capabilities to serve clients. The acquisition creates a leading franchise in the US.

	2022 \$m
Cash consideration	183.0
<b>Total consideration</b>	<b>183.0</b>
<b>Fair value of identifiable net assets:</b>	
Tangible fixed assets	6.4
Right-of-use-assets	15.1
Intangible assets	2.4
Cash and cash equivalents	44.7
Trade receivables	2,178.8
Margins with brokers, exchanges and clearing houses	3,341.4
Investments	7.9
Prepayments and accrued income	7.1
Marketable securities	702.3
Derivative financial instruments	15.4
Securities purchased under agreements to resell	8,420.7
Other debtors	86.0
Deferred tax asset	5.0
Trade and other payables	(4,360.0)
Lease liabilities	(15.1)
External loans	(198.6)
Other creditors	(1,582.0)
Derivative financial instruments	(15.4)
Securities sold under agreements to repurchase	(8,420.8)
<b>Total fair value of identifiable assets and liabilities</b>	<b>241.3</b>
<b>Bargain purchase gain</b>	<b>58.3</b>

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**17 Business combinations (continued)**

**(i) Acquisition of ED&F Man Capital Markets Holdings Limited and ED&F Man Capital Markets US Holdings Inc (continued)**

***Trade receivables and margins with brokers, exchanges and clearing houses***

The fair value of the receivables approximates to their book value. The gross contractual amounts of trade receivables are \$2,179.3m. The best estimate at the acquisition date of the contractual cash flows not expected to be collected is \$0.5m. For Margins with brokers, exchanges and clearing houses, the best estimate at the acquisition date of the contractual cash flows the Group expects to receive back is the same as the gross contractual amount.

***Acquisition-related costs***

Acquisition-related costs amount to \$2.4m.

***Contribution to the Group's results***

The acquired entities contributed \$78.4m revenue and \$3.0m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition had been completed on the first day of the financial year, the Group's revenue for the year would have increased by \$505.6m and the Group's profit would have increased by \$25.8m.

***Bargain purchase gain***

A bargain purchase gain of \$58.3m was recognised as a result of the acquisitions. The transaction resulted in a gain due to the discount applied to the purchase, an adjustment required by IFRS 3; the gain has been recognised in the Group's consolidated income statement. The transaction resulted in a gain due to the desire of the seller to exit the capital markets business segment and raise capital to meet financial obligations. The lack of other companies that could acquire the business allowed Marex to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired businesses.

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**17 Business combinations (continued)****(j) Acquisition of ED&F Man Capital Markets MENA Limited**

On 1 December 2022, the Group acquired all of the issued share capital of ED&F Man Capital Markets MENA Limited (renamed Marex MENA Limited) for \$5.3m. Marex MENA Limited is a limited liability company incorporated in the Dubai International Financial Centre and is engaged in advising on financial products, dealing in investments as principal, dealing in investments as agent and arranging deals in investments.

	<b>2022</b>
	<b>\$m</b>
Cash consideration	5.3
<b>Total consideration</b>	<b>5.3</b>
<b>Fair value of identifiable net assets:</b>	
Tangible fixed assets	0.2
Right-of-use assets	0.2
Cash and cash equivalents	3.5
Trade receivables	1.4
Prepayments and accrued income	2.8
Other debtors	0.1
Due from exchanges, clearing houses and other counterparties	1.2
Trade and other payables	(2.6)
Lease liabilities	(0.3)
<b>Total fair value of identifiable assets and liabilities</b>	<b>6.5</b>
<b>Bargain purchase gain</b>	<b>1.2</b>

**Trade receivables and margins with brokers, exchanges and clearing houses**

The fair value of the trade receivables approximates to their book value. The gross contractual amounts of trade receivables are \$1.5m. The best estimate at the acquisition date of the contractual cash flows not expected to be collected is \$0.1m.

**Acquisition-related costs**

No acquisition-related costs were incurred in this acquisition given the size of the acquired entity.

**Contribution to the Group's results**

Marex MENA Limited contributed \$3.7m revenue and \$0.3m to the Group's results for the period between the date of acquisition and the reporting date. If the acquisition of Marex MENA Limited had been completed on the first day of the financial year, the Group's revenue for the year would have increased by \$15.1m and the Group's profit would have increased by \$1.9m.

**Bargain purchase gain**

A bargain purchase gain of \$1.2m was recognised as a result of the acquisition of Marex MENA Limited, and this has been recognised in the Group's consolidated income statement. The transaction resulted in a gain due to the discount applied to the purchase totalling \$1.2m. The transaction resulted in a gain due to the desire of the seller to exit the capital markets business segment and raise capital to meet financial obligations. The lack of other companies that could acquire the business allowed Marex to obtain an acquisition price that was at a material discount to the tangible net asset value of the acquired businesses.

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**18 Treasury instruments—unpledged and pledged**

**(a) Unpledged**

As at 31 December 2023, the Group held \$619.3m US Treasuries which were unpledged (2022: \$247.6m). These US Treasuries will fully mature by 30 June 2027.

**(b) Pledged as collateral**

Treasury instruments pledged as collateral comprise US Treasuries and agency bonds which will fully mature by 30 June 2027. At year end, the Group has pledged \$2,363.0m (2022: \$2,472.1m) US Treasuries to counterparties as collateral for securities purchased under agreements to resell, and securities segregated under Federal and other regulations. Financial instruments which have been pledged in this way are held under certain terms and conditions set out in specific agreements with each counterparty. In these agreements it is generally stated that whilst the US Treasury is pledged at the counterparty the Group cannot:

- sell or transfer the financial instrument; or
- have any third party rights associated with the financial instrument whereby it can be used as security towards any further financing activities.

	2023 \$m	2022 \$m
Treasury instruments (non-current)	300.4	133.5
Treasury Instruments (current)	2,062.6	2,338.6
	<u>2,363.0</u>	<u>2,472.1</u>

**(c) Unpledged and pledged non-current/current analysis**

	2023 \$m	2022 \$m
Treasury instruments (non-current)	361.2	133.5
Treasury instruments (current)	2,621.1	2,586.2
	<u>2,982.3</u>	<u>2,719.7</u>

**(d) Repurchase agreements**

	2023 \$m	2022 \$m
Reverse repurchase agreements	3,199.8	4,346.0
Repurchase agreements	(3,118.9)	(4,381.4)

As at 31 December 2023, reverse repurchase agreements and repurchase agreements were carried out at average interest rates of 5.38% and 5.42% respectively. The allowance for credit losses on reverse repurchase agreements was \$nil at 31 December 2023 (2022: \$nil).

**19 Inventory**

	2023 \$m	2022 \$m
Cryptocurrency - Trading	121.0	1.5
Carbon emission certificates - Trading	23.5	26.0
Recyclable scrap metals	18.9	8.3
Total inventories at fair value less cost to sell	<u>163.4</u>	<u>35.8</u>

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**19 Inventory (continued)**

The Group economically hedges its exposure to cryptocurrencies and hence the Group's net exposure to market risk has not been material to our operations for the periods presented. As at 31 December 2023, the Group's overall net market risk exposure to cryptocurrencies was \$1.8m (2022: \$0.4m). The fair values of cryptocurrencies held as assets are determined based on quoted market prices and are classified as a level 1 valuation.

Emissions inventory are certificates which are held to trade, the fair value for which is based on quoted market prices. Recyclable scrap metals are those where the Group has title over and is in transit from the supplier to the customer. The vast majority of recyclable scrap metals consist of non-ferrous and comprise various grades of copper (including brass), aluminium and lead.

All inventories are held at fair value less cost to sell. The fair value movements charged to profit and loss are as follows:

	2023 Cost \$m	2023 Fair value movement \$m	2023 Inventory \$m
<b>Fair value movement of Inventory</b>			
Ethereum, USD Coin and other cryptocurrencies	114.1	6.9	121.0
EUA emissions	26.9	(3.4)	23.5
Recyclable scrap metals	18.4	0.5	18.9
	<u>159.4</u>	<u>4.0</u>	<u>163.4</u>
	2022 Cost \$m	2022 Fair value movement \$m	2022 Inventory \$m
<b>Fair value movement of Inventory</b>			
Ethereum, USD Coin and other cryptocurrencies	5.8	(4.3)	1.5
EUA emissions	24.6	1.4	26.0
Recyclable scrap metals	8.3	—	8.3
	<u>38.7</u>	<u>(2.9)</u>	<u>35.8</u>

**20 Trade and other receivables**

	2023 \$m	2022 \$m
Amounts due from exchanges, clearing houses and other counterparties	3,459.6	4,046.7
Trade debtors	823.8	141.1
Default funds and deposits	273.2	352.7
Loans receivable	8.0	18.2
Other tax and social security taxes	10.8	7.3
Other debtors	194.2	103.5
Prepayments	20.2	15.7
	<u>4,789.8</u>	<u>4,685.2</u>

Included in the amounts due from exchanges, clearing houses and other counterparties are segregated balances of \$1,699.5m (2022: \$2,474.3m) and non-segregated balances of \$1,760.1m (2022: \$1,572.4m).

Other debtors includes amounts related to sign-on bonuses of \$39.5m (2022: \$22.2m).



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**20 Trade and other receivables (continued)**

The Group recognises lifetime ECL allowance for trade debtors of \$1.1m and \$0.4m as at 31 December 2023 and 2022, respectively, using a provision matrix under the simplified approach. Further to this, the Group has recorded within amounts due from exchanges, clearing houses and other counterparties, an ECL allowance of \$19.6m and \$13.9m, as at 31 December 2023 and 2022, respectively, based on individual assessment, to reflect the credit losses associated with certain counterparties. The Directors consider that the carrying amounts of trade and other receivables are not materially different to their fair value.

**(a) Ageing of trade debtors**

The provision matrix for trade debtors is as follows:

<b>31 December 2023</b>	<b>Current</b>	<b>Less than 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>91 to 120 days</b>	<b>More than 120 days</b>	<b>Total</b>
Expected credit loss rate	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	
Trade debtors \$m	660.5	120.6	22.7	5.2	3.1	10.6	822.7
Trade debtors lifetime ECL \$m	0.9	0.2	—	—	—	—	1.1

<b>31 December 2022</b>	<b>Current</b>	<b>Less than 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>91 to 120 days</b>	<b>More than 120 days</b>	<b>Total</b>
Expected credit loss rate	0.12%	0.12%	0.12%	0.12%	0.12%	2.02%	
Trade debtors \$m	68.8	52.4	4.3	2.4	3.2	10.4	141.5
Trade debtors lifetime ECL \$m	0.1	0.1	—	—	—	0.2	0.4

Below we present the ageing of the Group's other receivables different from trade receivables, excluding other tax and social security taxes and prepayments.

<b>31 December 2023</b>	<b>Current \$m</b>	<b>Less than 30 days \$m</b>	<b>31 to 60 days \$m</b>	<b>61 to 90 days \$m</b>	<b>91 to 120 days \$m</b>	<b>More than 120 days \$m</b>	<b>Total \$m</b>
Amounts due from exchanges, clearing houses and other counterparties	3,432.2	6.2	2.7	1.4	—	17.1	3,459.6
Default funds and deposits	273.2	—	—	—	—	—	273.2
Loans receivables	1.1	2.7	0.1	0.9	1.6	1.6	8.0
Other debtors	160.8	0.2	2.1	0.4	—	30.7	194.2
							<u>3,935.0</u>
Corresponding allowance for loan losses ECL							<u>19.6</u>

<b>31 December 2022</b>	<b>Current \$m</b>	<b>Less than 30 days \$m</b>	<b>31 to 60 days \$m</b>	<b>61 to 90 days \$m</b>	<b>91 to 120 days \$m</b>	<b>More than 120 days \$m</b>	<b>Total \$m</b>
Amounts due from exchanges, clearing houses and other counterparties	4,032.8	—	—	—	13.9	—	4,046.7
Default funds and deposits	352.7	—	—	—	—	—	352.7
Loans receivables	13.0	5.3	—	—	—	—	18.3
Other debtors	103.5	—	—	—	—	—	103.5
							<u>4,521.2</u>
Corresponding allowance for loan losses ECL							<u>13.9</u>

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**20 Trade and other receivables (continued)**

**(b) Reconciliation of the movement in impairment allowance**

	2023 \$m	2022 \$m
At 1 January	14.3	5.8
Bad debts written off	(0.5)	(1.1)
Released to income statement	(2.0)	(0.9)
Charged to the income statement	9.1	10.5
<b>At 31 December</b>	<b><u>20.9</u></b>	<b><u>14.3</u></b>

The \$20.9m (2022: \$14.3m) in the table above also comprises \$0.2m (2022: \$nil) ECL for cash and cash equivalents.

**21 Borrowings**

**(a) Loans**

	2023 \$m	2022 \$m
Short-term borrowings	—	12.9
Long-term borrowings	—	135.8
<b>Total borrowings</b>	<b><u>—</u></b>	<b><u>148.7</u></b>

	2023 \$m	2022 \$m
At 1 January	148.7	—
Additions on acquisitions	—	198.6
Repayments	(148.7)	(59.9)
Additional draws	—	10.0
<b>Total borrowings</b>	<b><u>—</u></b>	<b><u>148.7</u></b>

**(b) Secured credit agreements**

The Group, through its regulated subsidiary, Marex Capital Markets Inc. ('MCMI') has a \$125.0m (2022: \$125.0m) uncommitted securities financing facility arranged by a leading financial institution. There was no outstanding borrowing as at 31 December 2023 (2022: \$8m).

In the ordinary course of its broker-dealer activities, MCMI has appointed The Bank of New York Mellon to act as its clearing agent ('Clearing Agent') for the purpose of clearing and settling transactions in securities maintained in the Federal Reserve/Treasury book entry system for receiving and delivering Federal Reserve Board (FRB) Securities ('MCMI Clearing Agreement'). Under the terms of the MCMI Clearing Agreement, the Clearing Agent may finance, on an overnight basis, failed deliveries of FRB securities and/or the position in FRB Securities collateralised on FRB Securities, subject to certain haircuts. There was no outstanding borrowing as at 31 December 2023 (2022: \$nil).

In 2022, MCMI had access to a \$85.0m five-year secured credit agreement with PGIM Private Capital, a division of PGIM Inc. The subsidiary repaid the loan and early termination costs in full during February 2023 (2022: \$85.5m outstanding).

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**21 Borrowings (continued)**

***(c) Subordinated facility***

The Group, through its subsidiary MCMI previously had a \$55.0m facility at 31 December 2022. The borrowing was subordinated to the claims of general creditors, was covered by agreements approved by FINRA (a US regulatory body), and was included by the subsidiary for the purposes of computing net capital under the SEC's Uniform Net Capital Rule. The borrowing was repaid in full and terminated during March 2023 (2022: \$55.0m)

***(d) Revolving credit facilities***

On 30 June 2023, the Group refinanced its syndicated revolving credit facility (RCF) on improved terms and conditions with HSBC Bank Plc. The new RCF is unsecured and committed up to \$150.0m (31 December 2022: \$120.0m) with a renewal date of 30 June 2026. As at 31 December 2023, the facility was undrawn (31 December 2022: previous facility was undrawn). The RCF contains certain financial and other covenants.

Interest on the amount utilised is calculated at a currency risk free rate plus a spread of 210 basis points plus a utilisation fee payable dependent on the percentage of utilisation. The maximum utilisation fee payable is 50 basis points. Interest on the unutilised portion is charged at a fixed percentage rate of 74 basis points (2022: 88 basis points).

The Group, through its regulated subsidiary, MCMI, has access to a \$100.0m 364-day (2022: \$160.0m) unsecured committed revolving credit facility arranged by a leading financial institution. This facility was renewed and reduced from \$160m to \$100m in May 2023. Interest on the amount utilised is calculated as the US prime rate less 25 basis points. There was no outstanding borrowing under this facility as at 31 December 2023 (2022: \$nil). The credit facility agreement contains certain financial and other covenants.

***(e) Uncommitted credit facilities***

In accordance with local regulatory requirements and to maintain additional access to liquidity in the local time-zone, through its regulated subsidiary, Marex Australia Pty Ltd ('MAPL'), the Group has access to an AUD 38.0m unsecured and uncommitted overdraft facility provided by a leading financial institution ('MAPL Facility'). The MAPL Facility contains customary provisions, undertakings and other covenants. There was no outstanding borrowing under this facility at 31 December 2023 (31 December 2022: \$nil).

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**22 Derivative instruments**

Derivative assets and derivative liabilities comprise the following:

	2023 \$m	2022 \$m
<b>Financial assets</b>		
<i>Held for trading derivatives carried at fair value through profit and loss that are not designated in hedge accounting relationships:</i>		
Synthetic equity swap	177.1	125.3
Agriculture forward contracts	123.8	142.8
Agriculture option contracts	48.1	30.4
Energy forward contracts	63.3	35.9
Energy option contracts	5.5	0.6
Foreign currency forward contracts	143.3	66.6
Foreign currency option contracts	13.4	3.8
Precious metal forward contracts	0.1	0.9
Precious metal option contracts	—	0.1
Credit forward	2.8	0.8
Metals forward	11.5	9.7
Equity option	163.0	55.1
Equity forward	0.3	0.2
Crypto forward	0.1	—
Rates forward	11.8	5.1
Rates option	0.1	—
<i>Held for trading derivatives that are designated in hedge accounting relationships:</i>		
Foreign currency forward contracts	3.1	3.5
Interest rate swaps	23.8	—
Cross currency swaps	3.0	—
	<u>794.1</u>	<u>480.8</u>
<b>Financial liabilities</b>		
<i>Held for trading derivatives carried at fair value through profit and loss that are not designated in hedge accounting relationships:</i>		
Agriculture forward contracts	106.4	113.4
Agriculture option contracts	25.1	16.3
Energy forward contracts	49.1	18.8
Energy option contracts	7.8	0.2
Foreign currency forward contracts	89.0	52.3
Foreign currency option contracts	14.5	3.2
Precious metal forward contracts	2.6	29.8
Precious metal option contracts	—	0.1
Credit forward	1.7	3.2
Interest rate forward contracts	12.9	9.1
Crypto forward	14.9	0.9
Crypto options	19.3	—
Interest rate options contracts	0.2	—
Equity option contracts	167.4	28.4
Metals forward	5.6	5.5
Equity forward	24.0	11.5
<i>Held for trading derivatives that are designated in hedge accounting relationships:</i>		
Foreign currency forward contracts	0.2	1.6
	<u>540.7</u>	<u>294.3</u>

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**23 Deferred tax**

	<b>At 1 January \$m</b>	<b>Credited / (expensed) to the income statement \$m</b>	<b>Recognised on acquisition \$m</b>	<b>Credited to other comprehensive income &amp; equity \$m</b>	<b>At 31 December \$m</b>
<b>2023</b>					
Acquired Intangibles	0.5	0.2	(1.8)	—	(1.1)
Compensation	1.9	(1.8)	—	—	0.1
Depreciation in excess of capital allowances	(3.0)	1.2	—	—	(1.8)
Lease accounting	0.3	1.5	—	—	1.8
Other short-term timing differences	2.4	3.6	0.2	—	6.2
Prepayments	(0.2)	0.2	—	—	—
Revaluation of investments, cash flow hedges and liabilities designated at FVTPL	(0.3)	(0.1)	—	1.1	0.7
Share-based payments	4.7	5.1	(0.4)	2.4	11.8
Tax losses	1.2	(1.2)	—	—	—
<b>Total</b>	<b>7.5</b>	<b>8.7</b>	<b>(2.0)</b>	<b>3.5</b>	<b>17.7</b>
<b>2022</b>					
Acquired Intangibles	(1.8)	(1.6)	3.9	—	0.5
Compensation	(1.2)	1.8	1.3	—	1.9
Depreciation in excess of capital allowances	(0.2)	(1.2)	(1.6)	—	(3.0)
Lease accounting	0.5	0.2	(0.4)	—	0.3
Other short-term timing differences	0.7	(0.1)	1.8	—	2.4
Prepayments	—	—	(0.2)	—	(0.2)
Revaluation of investments, cash flow hedges and liabilities designated at FVTPL	(0.9)	(0.1)	(0.3)	1.0	(0.3)
Share-based payments	—	4.7	—	—	4.7
Tax losses	3.8	(2.6)	—	—	1.2
<b>Total</b>	<b>0.9</b>	<b>1.1</b>	<b>4.5</b>	<b>1.0</b>	<b>7.5</b>
				<b>2023</b>	<b>2022</b>
				<b>\$m</b>	<b>\$m</b>
Deferred tax asset				21.4	7.6
Deferred tax liability				(3.7)	(0.1)
				<u>17.7</u>	<u>7.5</u>

*Business Combinations*

The recognition of Marex's deferred tax assets is dependent on the availability of sufficient taxable profits when the timing differences reverse. The acquisitions of the OTCex SA Group, Global Metals Network Limited, Eagle Energy Brokers LLC and Cowen's Prime Services and Outsourced Trading business have not changed the probability of the availability of sufficient future taxable profits and therefore, the probability of realising any pre-acquisition deferred tax assets has not changed. As such, no additional disclosure is made.

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**23 Deferred tax (continued)***Business Combinations (continued)*

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. Deferred tax balances have been measured using the tax rates that are expected to apply when the asset is realised or the liability is settled based upon the tax rates that have been enacted or substantially enacted by the balance sheet date.

The Finance Act 2021, enacted on 10 June 2021, increased the headline rate of UK corporation tax from 19% to 25% from 1 April 2023. Therefore, UK deferred tax assets and liabilities have been recognised at 25%. Non-UK deferred tax assets and liabilities are recognised at the relevant jurisdiction's prevailing tax rate to the extent the Group expects to receive future benefit from them.

**Unrecognised deferred tax assets**

The Group has unrecognised deferred tax assets in respect of the following:

- Tax losses of \$27.5m (2022: \$14.2m) relate to losses with no expiry date. The increase in these unrecognised losses compared to the prior period is primarily driven by tax losses incurred during the year in France and Australia. These assets are not recognised on the basis of insufficient evidence concerning profits being available against which deferred tax assets could be utilised.

**24 Trade and other payables**

	2023 \$m	2022 \$m
Trade payables	5,908.5	6,189.7
Amounts due to exchanges, clearing houses and other counterparties	432.4	180.0
Other tax and social security taxes	9.9	5.5
Other creditors	21.7	11.9
Accruals	412.9	259.5
Deferred income	0.5	1.0
	<u>6,785.9</u>	<u>6,647.6</u>

Included in trade payables and amounts due to exchanges, clearing houses and other counterparties are segregated balances of \$3,820.2m (2022: \$4,715.5m) and non-segregated balances of \$2,520.7m (2022: \$1,654.2m).

The Directors consider that the carrying amount of trade and other payables is not materially different to their fair value.

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**25 Provisions**

	Onerous contracts 2023 \$m	Leasehold dilapidation 2023 \$m	Total 2023 \$m
<b>At 1 January 2022</b>	—	0.9	0.9
<b>Movement in the year:</b>			
Provision on acquisition	3.7	0.3	4.0
Decrease during the year	(1.8)	(0.5)	(2.3)
	<u>1.9</u>	<u>(0.2)</u>	<u>1.7</u>
<b>At 31 December 2022</b>	1.9	0.7	2.6
<b>Movement in the year:</b>			
Provision on acquisition	—	0.1	0.1
Decrease during the year	(1.9)	(0.4)	(2.3)
	<u>(1.9)</u>	<u>(0.3)</u>	<u>(2.2)</u>
<b>At 31 December 2023</b>	<u>—</u>	<u>0.4</u>	<u>0.4</u>

**(a) Leasehold dilapidation**

Leasehold dilapidation relates to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. As the Group exits leases the costs of reinstatement are booked against the provision and as the Group enters new leases estimates are made during the lease of the expected end of lease dilapidation costs.

**(b) Onerous contracts**

A provision for onerous contracts was made as a result of the acquisition of certain assets and liabilities of ED&F Man Capital Markets Limited on 1 October 2022. The provision related to various IT and office contracts where the Group cancelled these contracts as the related service was not required. The provision has been fully utilised in 2023.

**26 Contingent liabilities**

From time to time, the Group's subsidiaries are engaged in litigation in relation to a variety of matters. In addition, the Group is required to provide information to regulators and other government agencies as part of informal and formal enquiries or market reviews.

The Group's reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

As outlined above, in respect of legal matters or disputes for which a provision has not been made, notwithstanding the uncertainties that are inherent in the outcome of such matters, there are no individual matters which are considered to pose a significant risk of material adverse financial impact on the Group's results or net assets.

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**27 Share capital**

	Issued and fully paid		Issued and fully paid	
	2023 Number	2023 \$'000	2022 Number	2022 \$'000
Ordinary Shares of \$0.000165 each	106,491,588	18	106,491,588	18
Non-voting Ordinary Shares of \$0.000165 each	3,986,376	1	3,986,376	1
Deferred Shares of £0.000469 each	107,491,490	69	107,462,989	69
Growth Shares of \$0.000165 each	24,892,848	4	24,992,848	4
	<u>242,862,302</u>	<u>92</u>	<u>242,933,801</u>	<u>92</u>

There is no authorised share capital for any class of share. There are no shares issued but not fully paid.

On 6 November 2023, the Employee Benefit Trust acquired the beneficial interests in 100,000 Growth shares of US\$0.000165 each from an ex-employee. Subsequently, on 14 December 2023, the 100,000 Growth shares of US\$0.000165 each were redenominated from USD to GBP using the exchange rate USD/GBP \$1.23/£1, such that the new denomination of the Growth shares became £0.000133668. The 100,000 Growth shares of £0.000133668 were then consolidated into 28,501 Growth shares of £0.000469 each. The 28,501 Growth shares of £0.000469 each were then re-designated as 28,501 Deferred shares of £0.000469 each.

On 21 December 2022, 2,304,155 Growth shares of US\$0.000165 each were redenominated from USD to GBP using the exchange rate USD/GBP \$1.22/£1, such that the new denomination of the Growth shares became £0.000135246. The 2,304,155 Growth shares of £0.000135246 were then consolidated into 664,451 Growth shares of £0.000469 each. The 664,451 Growth shares of £0.000469 each were then re-designated as 664,451 Deferred shares of £0.000469 each.

	Ordinary shares number	Non-voting ordinary shares number	Deferred shares number	Growth shares number	Total number
At 1 January 2023	106,491,588	3,986,376	107,462,989	24,992,848	242,933,801
Movement during year	—	—	28,501	(100,000)	(71,499)
<b>At 31 December 2023</b>	<u>106,491,588</u>	<u>3,986,376</u>	<u>107,491,490</u>	<u>24,892,848</u>	<u>242,862,302</u>

	Ordinary shares number	Non-voting ordinary shares number	Deferred shares number	Growth shares number	Total number
At 1 January 2022	106,491,588	3,986,376	106,798,538	27,297,003	244,573,505
Movement during year	—	—	664,451	(2,304,155)	(1,639,704)
<b>At 31 December 2022</b>	<u>106,491,588</u>	<u>3,986,376</u>	<u>107,462,989</u>	<u>24,992,848</u>	<u>242,933,801</u>



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**27 Share capital (continued)**

The rights of the shares are as follows:

<u>Class of share</u>	<u>Rights</u>
Ordinary Shares	Full voting rights and right to participate in ordinary dividends ranking pari passu with non-voting ordinary shares. In the event of a winding up, entitled to a return of capital ranking pari passu with non-voting ordinary shares and no right of redemption.
Non-voting Ordinary Shares	As per ordinary shares, other than having no voting rights.
Deferred Shares	No voting rights, no right to participate in dividends or distributions and no right to redemption. On a return of capital on a winding up or otherwise, the assets of the Company available for distribution to its members shall be applied in paying a sum equal to £1 to the holders of the deferred shares pro rata according to the number of deferred shares held by them (rounded to the nearest £0.01, but such that the total paid in aggregate to all the holders shall in no event exceed £1). The deferred shares were created on 12 February 2010 by a reorganisation of share capital, undertaken to facilitate the Company's acquisition by Amphitryon Limited and Ocean Ring Jersey Co Limited.
Growth Shares	The growth shares were issued in several series as part of a share-based remuneration scheme. On a liquidity event, such as an initial public offering or a sale, the growth shares entitle the holder thereof to a return if the proceeds exceed some specific level, set for each series thereby diluting existing ordinary shareholders. The holders of growth shares have no voting rights, no rights to participate in dividends, no entitlements to participate in a winding up and cannot impact the timing of a liquidity event. The growth shares do not expire and may be redeemed immediately prior to a liquidity event in cash or converted into a number of non-voting ordinary shares, equivalent in value to the redemption price. The growth shares permit the holders to elect for cash or equity settlement of the award, though in the absence of an election by the holder, the default settlement is through the issuance of non-voting ordinary shares. The Directors believe the growth shares will be settled in equity owing to factors such as the uncertain timing of settlement and the potential adverse tax consequences that arise for the holder in the event of cash settlement. As at the reporting date, the Directors do not believe a liquidity event to be probable.

**28 Own shares**

As at 31 December 2023, the Group (through the Employee Benefit Trust) held 2,024,308 (2022: 1,901,586) non-voting ordinary shares purchased at a total cost of \$9.8m (2022: \$7.9m). This amount is shown as a debit balance within total equity. The movement in 2023 consists of non-voting ordinary shares purchased at a cost of \$3.1m and the vesting of non-voting ordinary shares to the value of \$1.2m under the Deferred Bonus Plan.

**29 Additional Tier 1 Capital (AT1 securities)**

The Group has \$97.6m of AT1 securities (2022: \$97.6m) which are perpetual securities with no fixed maturity and are structured to qualify as AT1 securities under prevailing capital rules applicable. In 2023, there was no new issuance of AT1 securities. In 2022 there was one issuance in the form of Fixed Rate Resetting Perpetual Subordinated Convertible Notes of \$100.0m (\$97.6 million, net of issuance costs of \$2.4m). There were no redemptions in 2023 (2022: no redemptions).

Interest on the securities, at a fixed rate of 13.25% per annum, is payable semi-annually in arrears in equal instalments on 30 June and 30 December in each year, commencing on 30 December 2022. On the first reset date on 30 December 2027, in the event that the securities are not redeemed,

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**29 Additional Tier 1 Capital (AT1 securities) (continued)**

interest will be reset to the five-year semi-annual US treasury securities yield plus a margin of 10.158% per annum. The interest payment is fully discretionary and non-cumulative, and conditional upon the Group being solvent at the time of payment, having sufficient distributable reserves and not being required by the regulatory authorities to cancel an interest payment.

Distributions amounting to \$13.3m were made in 2023 (2022: \$6.6m) on the AT1 securities.

The securities are perpetual securities with no fixed redemption date. The Group may, in its sole and full discretion, subject to regulatory approval, redeem all (but not some only) of the securities on any day falling in the period commencing on (and including) 30 June 2027 and ending on (and including) the first reset date or on any interest payment date thereafter at the prevailing principal amount together with accrued but unpaid interest. In addition, the securities are redeemable at the option of the Group for certain regulatory or tax reasons, subject to regulatory approval.

The securities, which do not carry voting rights, rank pari passu with holders of Tier 1 instruments (excluding the Company's Ordinary shares). They rank ahead of the holders of ordinary share capital of the Company but junior to the claims of senior creditors of the Group.

All AT1 securities will be converted into ordinary shares, at a pre-determined price, should the Group's Investment Firms Prudential Regime ('IFPR') CET1 Ratio fall to less than 64%.

**30 Other Reserves**

The following describes the nature and purpose of the reserves within other reserves:

<u>Reserves</u>	<u>Description</u>
Revaluation reserve	Cumulative unrealised gains on investments in exchanges that are held at FVTOCI and recognised in equity as well as changes in own credit risk.
Cash flow hedge reserve	Cumulative unrealised gains and losses on hedging instruments deemed effective cash flow hedges.
Currency translation reserve	On consolidation, the results of overseas operations are translated into USD at rates approximating those prevailing when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rates ruling at the prevailing date.

**31 Leases**

	<u>Right-of-use asset</u>	
	<u>2023</u>	<u>2022</u>
	<u>\$m</u>	<u>\$m</u>
<b>At 1 January</b>	33.7	17.0
Additions during the year	22.8	22.4
Adjustment to initial recognition of right-of-use asset	(1.0)	(0.2)
Depreciation charged to income statement	(9.7)	(5.5)
Impairment of right-of-use asset	(5.2)	—
<b>At 31 December</b>	<u>40.6</u>	<u>33.7</u>

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**31 Leases (continued)**

	Lease liability	
	2023 \$m	2022 \$m
<b>At 1 January</b>	38.9	23.0
Additions during the year	22.8	22.8
Interest expense charged to income statement	2.5	1.0
Payment of lease liabilities	(11.4)	(6.6)
Foreign exchange revaluation	(0.1)	(1.2)
Lease incentive	(0.1)	(0.1)
<b>At 31 December</b>	52.6	38.9

	Lease liability	
	2023 \$m	2022 \$m
Current liability	13.2	6.8
Non-current liability	39.4	32.1
<b>At 31 December</b>	52.6	38.9

Right-of-use assets relate to leasehold buildings. Other operating lease expenses, including service charges, utilities, property insurance and maintenance, amounted to \$8.7m (2022: \$5.5m). Operating lease expenses for short-term leases amounted to \$2.2m (2022: \$0.5m).

In 2023, the Group impaired the right-of-use asset for 425 Financial Place, Chicago recognising an impairment of \$2.8m and Rue des Capucines, Paris recognising an impairment of \$2.0m (2022: no impairments).

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 31 December 2023 is 5.16% (2022: 5.0%).

The Group has the following leases that have the option of extension at the end of the lease term:

- Greenway Plaza, Houston—five years;
- Asia Square Towers, Singapore—three years;
- Fourth floor, Bishopsgate, London lease has an option of a renewal (term unspecified);
- 45th street, New York—five years;
- Montreal—five years;
- Milton Park, Alpharetta, Georgia—five years;
- Embarcadero Center, San Francisco—five years;
- Crescent Court, Dallas, Texas—five years.

The maturities of the undiscounted lease liabilities as at 31 December are as follows:

	2023 \$m	2022 \$m
1 year	13.8	8.7
1 to 5 years	31.5	24.5
More than 5 years	12.5	7.6
	57.8	40.8
Less: future interest expense	(5.2)	(1.9)
	52.6	38.9

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**32 Financial instruments**

**(a) Capital risk management**

For the purpose of the Group's capital management, capital includes issued share capital, AT1 capital, share premium and all other equity reserves attributable to the equity holders of the Company as disclosed in notes 27, 29 and 30. The primary objective of the Group's capital management is to maximise shareholder value.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the banks to immediately call in any loans and borrowings that the Group might have withdrawn at that point in time. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current or prior year.

Many of the Group's material operating subsidiaries are subject to regulatory restrictions and minimum capital requirements. As at 31 December 2023, each of these subsidiaries had net capital in excess of the requisite minimum requirements. These requirements are designed to ensure institutions have an adequate capital base to support the nature and scale of their operations. Management of regulatory capital forms an important part of the Group's risk governance structure. A robust programme of regular monitoring and review takes place to ensure each regulated entity is in adherence to local rules and has capital in excess of external and internal limits. Regular submissions are made and constantly maintained with internal limits assessed against the Group's risk appetite, as determined by the Board. One of those regulated entities is MCMI, regulated in the United States by both the Commodity Futures Trading Commission ('CFTC') and the Securities and Exchange Commission ('SEC'). As a regulated Futures Commission Merchant ('FCM') and Broker Dealer, MCMI is subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1) and the CFTC's minimum financial requirements for FCMs and introducing brokers (Regulation 1.17), which require the maintenance of minimum net capital. Advances to affiliates, repayment of subordinated liabilities, dividend payments, and other equity withdrawals are subject to certain limitations and other provisions of the capital rules of the SEC and other regulators. Specifically, MCMI is required to hold sufficient regulatory capital to support its activities and regulatory approval must be obtained prior to the repayment of 10% or more of excess net capital. As at 31 December 2023, MCMI had \$664.2m (2022: \$321.8m) of capital, of which the subordinated borrowing by the Group was \$345m (2022: \$279.6m) and of which excess net capital was \$280.9m (2022: \$127.6m). Owing to the local requirement to obtain regulatory approval for payments of amounts in excess of 10% of the excess net capital, or \$28.1m (2022:12.7m), MCMI's ability to transfer the remaining \$316.9m (2022: \$266.8m) of capital to its parent is restricted.

No changes were made in objectives, policies or processes for managing capital during the year.

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**32 Financial instruments (continued)**

**(b) Categories of financial instruments**

Below is an analysis of the Group financial assets and liabilities as at 31 December.

<b>2023</b>				
<b>Financial assets</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>	<b>Total</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Investments	—	16.2	—	16.2
Treasury instruments <sup>1</sup>	—	—	2,982.3	2,982.3
Equity instruments	1,521.3	—	—	1,521.3
Derivative instruments	791.0 <sup>2</sup>	3.1 <sup>3</sup>	—	794.1
Stock borrowing	—	—	2,501.4	2,501.4
Reverse repurchase agreements	—	—	3,199.8	3,199.8
Amounts due from exchanges, clearing houses and other counterparties	—	—	3,459.6	3,459.6
Trade debtors	—	—	823.8	823.8
Default funds and deposits	—	—	273.2	273.2
Loans receivable	—	—	8.0	8.0
Other debtors <sup>4</sup>	5.6	—	149.1	154.7
Cash and cash equivalents	—	—	1,483.5	1,483.5
	<u>2,317.9</u>	<u>19.3</u>	<u>14,880.7</u>	<u>17,217.9</u>
<b>2022</b>				
<b>Financial assets</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>	<b>Total</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Investments	—	16.4	—	16.4
Treasury instruments <sup>1</sup>	—	—	2,719.7	2,719.7
Equity instruments	410.0	—	—	410.0
Derivative instruments	477.3	3.5 <sup>3</sup>	—	480.8
Stock borrowing	—	—	1,894.6	1,894.6
Reverse repurchase agreements	—	—	4,346.0	4,346.0
Amounts due from exchanges, clearing houses and other counterparties	—	—	4,046.7	4,046.7
Trade debtors	—	—	141.1	141.1
Default funds and deposits	—	—	352.7	352.7
Loans receivable	—	—	18.2	18.2
Other debtors (Restated) <sup>4</sup>	4.5	—	76.8	81.3
Cash and cash equivalents	—	—	910.1	910.1
	<u>891.8</u>	<u>19.9</u>	<u>14,505.9</u>	<u>15,417.6</u>

<sup>1</sup> The fair value of the treasury instruments, which are Level 1 instruments as they are all quoted instruments, held at amortised cost at 31 December 2023 was \$2,972.48m (2022: \$2,655.5m). The fair values of other assets and liabilities at amortised cost are consistent with the carrying amount.

<sup>2</sup> The Group manages the fixed interest risk on its vanilla debt instrument through interest rate and cross currency swaps as hedging instruments. Refer to note 32(f).

<sup>3</sup> The \$3.1m (2022: \$3.5m) are hedging derivatives at FVTOCI due to being designated in a cash flow hedging relationship.

<sup>4</sup> \$39.5m (2022: \$22.2m (restated)) of the other debtors balance relates to sign-on bonuses (note 20) and are not included in the table above as they are not a financial asset.

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**32 Financial instruments (continued)**

**(b) Categories of financial instruments (continued)**

<u>2023</u>	<u>FVTPL</u>	<u>FVTOCI</u>	<u>Amortised cost</u>	<u>Total</u>
<u>Financial liabilities</u>	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>
Repurchase agreements	—	—	3,118.9	3,118.9
Derivative instruments <sup>1</sup>	540.5	0.2 <sup>1</sup>	—	540.7
Short securities	1,924.8	—	—	1,924.8
Amounts due to exchanges, clearing houses and other counterparties	—	—	432.4	432.4
Trade payables	5.6	—	5,902.9	5,908.5
Other creditors	—	—	21.7	21.7
Stock lending	—	—	2,323.3	2,323.3
Long-term borrowings	—	—	—	—
Debt securities <sup>2</sup>	1,857.9	—	358.4	2,216.3
Lease liability	—	—	52.6	52.6
	<u>4,328.8</u>	<u>0.2</u>	<u>12,210.2</u>	<u>16,539.2</u>
<u>2022</u>	<u>FVTPL</u>	<u>FVTOCI</u>	<u>Amortised cost</u>	<u>Total</u>
<u>Financial liabilities</u>	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>
Repurchase agreements	—	—	4,381.4	4,381.4
Derivative instruments <sup>1</sup>	292.7	1.6 <sup>1</sup>	—	294.3
Short securities	986.8	—	—	986.8
Amounts due to exchanges, clearing houses and other counterparties	—	—	180.0	180.0
Trade payables	4.5	—	6,185.2	6,189.7
Other creditors	—	—	11.9	11.9
Stock lending	—	—	1,396.9	1,396.9
Short-term borrowings	—	—	12.9	12.9
Long-term borrowings	—	—	135.8	135.8
Debt securities <sup>2</sup>	1,160.0	—	—	1,160.0
Lease liability	—	—	38.9	38.9
	<u>2,444.0</u>	<u>1.6</u>	<u>12,343.0</u>	<u>14,788.6</u>

<sup>1</sup> The \$0.2m (2022: \$1.6m) are hedging derivatives at FVTOCI but designated in a cash flow hedging relationship (note 32(f)).

<sup>2</sup> Debt securities includes EMTN which are measured at amortised cost for which we apply fair value hedge accounting.

**(c) Equity instruments**

Equity instruments are purchased primarily to facilitate the stock lending and borrowing business, which is part of the agency and execution business segment and to facilitate counterparty requirements. Additionally, some equity instruments are purchased for the Group's own account to hedge the economic exposure arising from the non-host derivative component of the Group's issued debt securities.

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**32 Financial instruments (continued)**

**(d) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements**

As a member of the London Metal Exchange ('LME'), the Group is subject to the settlement and margining rules of LME Clear. The majority of products transacted by the Group are LME forward contracts. LME forwards that are in-the-money do not settle in cash until the maturity ('prompt') date, while the Group is required to post margin to cover loss-making contracts daily. In accordance with the LME Clear rules, the Group is able to utilise forward profits to satisfy daily margin requirements which are set-off against loss-making contracts. Consequently, trade payables and amounts due from exchanges, clearing houses and other counterparties are presented on a net basis in the statement of financial position. The balance of trade receivables includes offsetting of LME forwards against any cash collateral held with the LME.

The Group nets certain repurchase and reverse repurchase agreements with the same counterparty where the conditions of offsetting are met, including the existence of master netting agreements between the relevant subsidiary and its counterparties.

The effect of offsetting is disclosed below:

	Gross amount \$m	Amounts set-off \$m	Net amount presented \$m	Non-cash collateral rec'd / (pledged) \$m	Cash collateral rec'd / (pledged) \$m	Net amount \$m
<b>2023</b>						
<b>Financial assets</b>						
Amounts due from exchanges, clearing houses and other counterparties	3,812.2	(352.6)	3,459.6	—	—	3,459.6
Reverse repurchase agreements	19,094.6	(15,894.8)	3,199.8	(3,086.6)	—	113.2
Derivative instruments	833.6	(39.5)	794.1	—	(184.5)	609.6
<b>Financial liabilities</b>						
Trade payables	6,261.1	(352.6)	5,908.5	—	—	5,908.5
Repurchase agreements	19,013.7	(15,894.8)	3,118.9	(3,096.2)	—	22.7
Derivative instruments	580.2	(39.5)	540.7	—	(128.5)	412.2
<b>2022</b>						
<b>Financial assets</b>						
Amounts due from exchanges, clearing houses and other counterparties	4,833.1	(786.4)	4,046.7	—	—	4,046.7
Reverse repurchase agreements	8,743.1	(4,397.1)	4,346.0	(4,162.0)	—	184.0
Derivative instruments	496.2	(15.4)	480.8	—	(263.0)	217.8
<b>Financial liabilities</b>						
Trade payables	6,976.2	(786.4)	6,189.8	—	—	6,189.8
Repurchase agreements	8,778.5	(4,397.1)	4,381.4	(4,252.5)	—	128.9
Derivative instruments	309.7	(15.4)	294.3	—	(102.8)	191.5

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**32 Financial instruments (continued)**

**(e) Debt securities**

Financial Products Programs

In 2018 and September 2021, we launched our Structured Notes Program and Public Offer Program (together, the 'Financial Products Programs'), respectively, which are at the core of our Financial Products business. The Financial Products business is part of our Hedging and Investment solutions segment and provides our clients with structured investment products (the 'Structured Notes') and represents a way to diversify our sources of funding and to reduce the utilisation of our revolving credit facilities. The Financial Products business allows investors to build their own Structured Notes across numerous asset classes, including commodities, equities, foreign exchange and fixed income products.

Under the Structured Notes Program, the Company and Marex Financial (a subsidiary) may issue warrants, certificates or notes, including auto callable, fixed, stability and capital linked notes with varied terms. As at 31 December 2023, the Group had \$1,850.4m (2022: \$1,155.9m) of debt securities issued under the Structured Notes Program with an average expected maturity of 15 months (2022: 17 months) however some of those debt securities issued include early redemption clauses exercised at the election of the investor if the underlying conditions are met. The average imputed interest rate of the notes was 7.8% (2022: 3.8%). These notes are designated at fair value through profit and loss.

Under the Public Offer Program, Marex Financial may issue warrants, certificates or notes, including auto callable, fixed, stability and capital linked notes with varied terms. No notes (2022: no notes) were outstanding under the Public Offer Program.

Tier 2 Program

Under the Tier 2 Program, Marex Financial may issue subordinated notes including fixed or floating rate, zero coupon, share or index linked notes with varied terms that qualify as Tier 2 Capital.

The Tier 2 Program has been approved by the Vienna Stock Exchange and the Tier 2 Notes are listed on the Vienna Multilateral Trading Facility. As at 31 December 2023, the Group had \$7.4m (2022: \$4.1m) of debt securities issued under the Tier 2 Program with an average maturity of 26 months (2022: 40 months) and an average interest rate of SOFR plus 643 basis points (2022: SOFR plus 643 basis points).

EMTN Program

In October 2022, the Company entered into a Euro Medium Term Note ('EMTN') Program under which it may, from time to time, issue tranches of notes of varying terms (EMTN Notes). The maximum aggregate principal amount of EMTN Notes outstanding at any time during the duration of the EMTN Program is \$750.0m (or the equivalent in other currencies). The EMTN Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Company. The EMTN Notes rank at least pari passu with all other outstanding unsecured and unsubordinated obligations of the Company. The EMTN Program also contains certain customary events of default and optional redemption, and the Company has provided certain customary undertakings, such as restricting the creation of security over the Company's and the Company's subsidiaries' assets. The EMTN Program and the EMTN Notes are listed on the Vienna Multilateral Trading Facility of the Vienna Stock Exchange. In February 2023, the Company issued senior fixed rate notes due 2 February 2028 in the amount of €300m for net proceeds of \$325.6m at an interest rate of 8.38%. As at 31 December 2023, the Group had \$358.5m (2022: \$nil) of debt securities issued under the EMTN Program with an average maturity of 49 months (2022: nil) and an average interest rate of 8.38% (2022: nil). These EMTN notes are designated in a fair value hedging relationship for interest rate risk.



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**32 Financial instruments (continued)****(e) Debt securities (continued)**

In addition to the above debt programs, the Group issued Additional Tier 1 (AT1) securities which are accounted for as equity instruments and disclosed in note 29.

**(f) Financial risk management objectives**

The Group's activities expose it to a number of financial risks including credit risk, market risk and liquidity risk.

The Group manages these risks through various control mechanisms and its approach to risk management is both prudent and evolving.

Overall responsibility for risk management rests with the Board. Dedicated resources within the Risk Department control and manage the exposures of the Group's own positions, the positions of its clients and its exposures to its counterparties, within the risk appetite set by the Board.

**Credit risk**

The maximum credit risk exposure relating to financial assets is represented by the gross carrying value as at the balance sheet date. Credit risk in the Group principally arises from cash and cash equivalents deposited with third party institutions, exposures from transactions and balances with exchanges and clearing houses, and exposures resulting from transactions and balances relating to customers and counterparties, some of which have been granted credit lines.

The Group only makes treasury deposits with banks and financial institutions that have received approval from the Group's Executive Credit and Risk Committee (or their authorised delegates). These deposits are also subject to counterparty limits with respect to concentration and maturity.

The Group's exposure to customer and counterparty transactions and balances is managed through the Group's credit policies and, where appropriate, the use of initial and variation margin credit limits, in conjunction with position limits for all customers and counterparties. These exposures are monitored both intraday and overnight. The limits are set by the Group's Executive Credit and Risk Committee (or their authorised delegates) through a formalised process.

**Credit quality**

The table below reflects the Credit quality of financial assets and does not take into account collateral held.

	2023 \$m	2022 \$m
AA and above	8,604.5	8,446.5
AA-	1,920.8	1,519.7
A+	488.9	191.6
A	11.7	—
A-	162.0	2,851.8
BBB+	57.0	8.4
Lower and unrated	5,973.0	2,411.6
	<u>17,217.9</u>	<u>15,429.6</u>

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

***Credit quality (continued)***

The Group has received collateral in respect of its derivative assets during the year ended 31 December 2023 amounting to \$184.5m (2022: \$218.7m). Collateral was recognised in amounts due to exchanges, clearing houses and other counterparties.

***Market risk***

The Group's activities expose it to financial risks primarily generated through financial (interest rate, equity and foreign exchange markets) and commodity market price exposures. The Group's Market Making and Hedging and Investment Solutions businesses generate market risk as the Group acts as principal.

The Group manages market risk exposure using appropriate risk management techniques within predefined and independently monitored parameters and limits. The Group uses a range of tools to monitor and limit market risk exposures. These include Value-at-Risk ('VaR'), sensitivity limits and stress testing. VaR, risk sensitivity limits and stress testing have been implemented to provide oversight and control over the Market Making and Hedging and Investment Solutions segments and to ensure that trading is conducted within the pre-set risk appetite from the Board.

The Group is not yet required to calculate an Economic VaR for capital purposes. Continuous development of the Group's VaR framework and risk sensitivities will ensure a more consistent method of risk management for all desks. This continues to be developed.

***Market risk management in the Market Making segment***

VaR, risk sensitivity limits and stress testing are used to assess market risk associated with the Metals, Agriculture and CSC business, with equities and acquired businesses within the Capital Markets business in the Market Making segment. Those parts of the Capital Markets business within Market Making which exhibit market risk are the acquired businesses in 2023, the Equity Market Making desk and the Volatility Performance Fund.

***Value at Risk***

VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence.

The VaR model used by the Group for the Metals, Agriculture and CSC business is based upon the Monte Carlo simulation technique. This model derives plausible future scenarios from past series of recorded market rates and prices, taking account of inter-relationships between different markets and rates, including interest rates and foreign exchange rates. The model also incorporates the effect of option features on the underlying exposures.

The Monte Carlo simulation model used by the Group incorporates the following features:

- 5,000 simulations using a variance covariance matrix;
- simulations generated using geometric Brownian motion;
- an exceptional decay factor is applied across an estimation period of 250 days; and
- VaR is calculated to a one-day, 99.75% one-tail confidence level.

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

*Value at Risk (continued)*

The Group validates VaR by comparing to alternative risk measures, for example, scenario analysis and exchange initial margins as well as the back testing of calculated results against actual profit and loss.

Although a valuable guide to risk, VaR should always be viewed in the context of its limitations, for example:

- the use of both Monte Carlo and historical simulation as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one-day. This may not fully reflect the market risk arising at times of severe liquidity stress, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99.75% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence;
- the VaR, disclosed below, is calculated on the basis of exposures outstanding at the close of business and, therefore, does not necessarily reflect intraday exposure; and
- VaR is unlikely to reflect loss potential on exposures that only arise under significant market moves.

The Group recognises these limitations by augmenting its VaR limits with other position and sensitivity limit structures. The Group also applies a wide range of stress testing, both on individual portfolios and on the Group's consolidated positions.

For the Metals, Agriculture and CSC business, the VaR as at 31 December 2023 was \$2.2m (2022: \$1.5m) and the average monthly VaR for the year ended 31 December 2023 was \$2.2m (2022: \$2.0m).

The VaR model used by the Group for the acquired businesses in the US during 2023 uses historical simulation with a 3-year lookback period. The mandates cover individual desks and overall consolidated positions. The VaR for the acquired Capital Markets businesses as of 31 December 2023 was \$0.4m. and the average monthly VaR for the year ended 31 December 2023 was \$0.4m.

In the remaining Capital Markets businesses market risk primarily derives from exposure to equities within the Volatility Performance Fund) and Equity Market Making desks.

The Volatility Performance Fund provides market making services to clients as well as seeking profitable market opportunities, primarily on equity indices with some additional small exposures to a limited set of commodity underlyers. The risks on the books are managed both by risk sensitivity analysis and stress testing to remain within the agreed limits. The stress exposure for the Volatility Performance Fund as at 31 December 2023 was \$0.1m and as at 31 December 2022 was \$0.7m.

The Equity Market Making business offers market making services on UK equities and investment trusts catering to retail stockbrokers, wealth managers and institutional investors. Risk is systematically monitored and regulated through limits based on net-delta at the stock, book and overall portfolio levels, with triggers in place for monitoring gross long/short exposures. Additionally, a VaR (1 day 99.75%) limit is implemented as well to oversee and manage the desk activities. The VaR at 31 December 2023 was \$0.1m (2022: 0.1m).

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

*Value at Risk (continued)*

Market risk management in the Hedging and Investment Solutions segment

The Hedging and Investment Solutions segment offers bespoke hedging solutions in the form of customised OTC derivatives and includes the structured notes issuance program. The market risk profile of the business is managed via risk sensitivities according to the prevailing risk factors of issued products and hedges. This is monitored and controlled daily on a net risk profile for each desk and supported by additional stress concentration and scenario-based analyses. Sensitivity analysis measures the impact of individual market factor movements on specific instruments or portfolios, including the key risks per asset class as follows:

- Commodity risk
- Equity risk
- Foreign exchange risk
- Interest rate risk
- Credit spread risk
- Crypto currency market risk

Risk sensitivity limits together with scenario stresses are used to manage the market risk for the Hedging and Investment Solutions segment given the inherent complexity of its products. The products traded within this segment gives rise to a number of different market risk exposures, commonly known as the "greeks", e.g. delta, gamma, vega. Within each asset class, and in aggregate across the segment, the market risks are captured, measured, monitored and limited within the risk limits agreed with the Market Risk function.

The net market risk exposure to customised OTC derivatives, which includes structured notes issuance, within Hedging and Investment Solutions, including hedges, using the delta measure for the years ending 31 December, 2023 and 2022 were \$0.1m and \$2.0m respectively. Risks on other asset classes are small.

Sensitivity measures are used to monitor the market risk positions within each risk type, and granular risk limits are set for each desk with consideration for market liquidity, customer demand and capital constraints among other factors.

Risk sensitivity calculations are made using a dedicated Risk Engine, whose models have been independently validated by a third party. They are calculated by altering a risk factor and repricing all products to observe the profit and loss impact of the change.

The Group issues products on cryptocurrencies, primarily Bitcoin and Ethereum. There are residual exposures in four other cryptocurrencies, driven from two structured notes previously issued. The exposures to cryptocurrencies are detailed in note 19.

***Foreign currency risk***

The Group's policy is to minimise volatility as a result of foreign currency exposure. As such, management monitors currency exposure on a daily basis and buys or sells currency to minimise the exposure, in addition to the hedging of material future-dated GBP commitments through the use of

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

**Foreign currency risk (continued)**

derivative instruments. It is the policy of the Group to enter into foreign exchange forward contracts (for terms not exceeding fourteen months) to hedge the exchange rate risk from these specific future-dated GBP commitments and designate them in cash flow hedge relationships. The Group's sensitivity to FX is immaterial as all our non-USD exposure is materially hedged.

**Cash flow hedge**

The associated gains and losses on derivatives that are used to hedge GBP commitments are recognised in other comprehensive income and will be recycled when the anticipated commitments take place and included in the initial cost of the hedged commitments.

The following table details the foreign currency forward contracts, held within derivatives on the statement of financial position, that are designated in cash flow hedging relationships:

	2023			
	Average forward rates (\$/£)	Foreign currency \$m	Notional value £m	Fair value assets \$m
<b>Outstanding contracts</b>				
<b>Derivative assets designated as cash flow hedges</b>				
Less than 3 months	1.2293	28.9	23.5	1.3
3 to 6 months	1.2301	14.7	12.0	0.6
6 to 12 months	1.2303	29.4	23.9	1.2
		<u>73.0</u>	<u>59.4</u>	<u>3.1</u>
	Average forward rates (\$/£)	Foreign currency \$m	Notional value £m	Fair value liabilities \$m
<b>Outstanding contracts</b>				
<b>Derivative liabilities designated as cash flow hedges</b>				
Less than 3 months	1.2912	3.9	3.0	(0.1)
3 to 6 months	1.2986	3.9	3.0	—
6 to 12 months	1.2856	7.7	6.0	(0.1)
		<u>15.5</u>	<u>12.0</u>	<u>(0.2)</u>

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

**Cash flow hedge (continued)**

	2022			
	Average forward rates (\$/£)	Foreign currency \$m	Notional value £m	Fair value assets \$m
<b>Outstanding contracts</b>				
<b>Derivative assets designated as cash flow hedges</b>				
Less than 3 months	1.1357	19.5	17.2	1.3
3 to 6 months	1.1357	19.5	17.2	1.3
6 to 12 months	1.1513	16.5	14.3	0.9
		<u>55.5</u>	<u>48.7</u>	<u>3.5</u>

	2022			
	Average forward rates (\$/£)	Foreign currency \$m	Notional value £m	Fair value liabilities \$m
<b>Outstanding contracts</b>				
<b>Derivative liabilities designated as cash flow hedges</b>				
Less than 3 months	1.3407	16.1	12.0	(1.6)
		<u>16.1</u>	<u>12.0</u>	<u>(1.6)</u>

As at 31 December 2023, the aggregate amount of gains/(losses) under foreign exchange forward contracts deferred in the cash flow hedge reserve relating to the exposure on these anticipated future commitments is a gain of \$2.9m (2022: \$2.1m gain, 2021: \$0.6m gain). It is anticipated that these commitments will become due monthly over the course of the next twelve months, at which time the amount deferred in equity will be recycled to profit and loss.

As at 31 December 2023 no ineffectiveness (2022 and 2021: \$nil) has been recognised in profit and loss arising from the hedging of these future dated GBP commitments.

**Interest rate risk**

The Group is exposed to interest rate risk based on the difference between the interest rates earned on investments (interest-earning assets such as cash posted to exchanges or deposited with banks and/or invested in highly liquid securities), and the interest rates paid on client balances and group-wide debt financing (interest-bearing liabilities). These interest-earning assets and interest-bearing liabilities are not part of our fair value trading portfolio and as such the exposure they create to interest rate risk is measured using a sensitivity analysis. Interest rate risk created by other financial assets and financial liabilities measured at fair value and within our trading portfolio is measured by VaR.

The exposure to interest rate fluctuations is, however, limited through the offset that exists between the interest-earning assets and interest-bearing liabilities. The sensitivity is variable to the extent that investments are linked to client balances and, in addition, many of the balances have limited sensitivity as both the assets and liabilities are exposed to similar reference rates. Since the return paid on client liabilities is generally reset to prevailing market interest rates on an overnight basis, the Group is only exposed for the time it takes to reset any of our fixed-rate investments which typically have maturities of less than three months, with the exception of certain U.S. Treasuries, which have a maturity of up to two years.

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

***Interest rate risk (continued)***

The interest rate movements are monitored for potential impact to net interest income ('NII') continuously. The Group is sensitive to movements in short term rates, as changes to the rate will require a rebalancing of any fixed rate exposure. The Group considers that short term rates include rates that reference periods between overnight and three months on the basis that these are the most common fixing periods for interest rate products. The interest rate exposure is managed using a variety of instruments and are exposed to material changes in the short term rates as these are likely to reflect fixing periods during which floating rate exposure is effectively fixed until the next fixing date is reached. Analysis of recent changes to short term rates suggest that movements are usually within a 100bps range; this is based on a review of Fed Funds rate moves over a rolling three month period between January 2022 and September 2023 and as such, the Group has considered a movement of 100bps to be an extreme scenario over a three month period.

The Group has modelled the interest rate sensitivity to include the impact of rate movements on the income earned on average investment balances offset with expenses paid on interest bearing liabilities and debt funding. This reflects the proportion of client assets which are interest bearing and the average balances of our debt funding. The sensitivity analysis has been determined based on the exposure at the reporting date and does not include effects that may arise from increased margin calls at exchanges, changes in client behaviour or related management actions.

It is estimated, that as at 31 December 2023, if the relevant short term interest rates had been 100bps higher, NII on interest-bearing financial assets and financial liabilities for the year ended 31 December 2023 would increase by \$38m (2022: \$33m). If the short-term interest rates had been 100bps lower, NII for interest-bearing financial assets and financial liabilities for the year ended 31 December 2023 would decrease by \$38m (2022: \$33m). This impact relates solely to NII and does not include the impact of compensation or taxes which would reduce the impact on profit after tax.

***Fair value hedge***

At 31 December 2023, the Group had an interest rate swap and a cross currency swap agreement in place with a notional amount of €300m whereby the Group receives SOFR + 6.1% and \$327.3m in return for €300m and paying fixed 8.375%. The interest rate swap and cross currency swap are being used to hedge the exposure to changes in the fair value of the fixed rate 8.375% senior debt issuance.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate loan (i.e. notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in the fair value of the hedged item attributable to the hedged risk.

Hedge ineffectiveness can arise from:

- different interest rate curve applied to discount the hedged item and hedging instrument
- differences in timing of cash flows of the hedged item and hedging instrument
- the counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item.

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**32 Financial instruments (continued)****(f) Financial risk management objectives (continued)****Fair value hedge (continued)**

The impact of the hedging instrument on the statement of financial position as at 31 December 2023 is as follows:

	Notional Amount \$m	Carrying Amount \$m	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period \$m
Interest rate swap	331.1	23.8	Derivative instruments	3.4
Cross currency swap	327.3	3.0	Derivative instruments	—
Fixed rate borrowing	329.8	358.4	Debt securities	(3.4)

**Concentration risk**

To mitigate the concentration of credit risk exposure to a particular single customer, counterparty or group of affiliated customers or counterparties, the Group monitors these exposures carefully and ensures that these remain within pre-defined limits. Large exposure limits are determined in accordance with appropriate regulatory rules.

Further concentration risk controls are in place to limit exposure to clients or counterparties within single countries of origin and operation through specific country credit risk limits as set by the Board Risk Committee.

The largest concentration of cash balances as at 31 December 2023 was 46% (2022: 65%) to a UK-based, AA rated global banking group (2022: UK-based, AA- rated global banking group).

The largest concentration of exposures to exchanges, clearing houses and other counterparties as at 31 December 2023 was 38% to ICE (2022: 44%) and 38% to the CME (2022: 26%).

The largest concentration of exposures to treasury instruments is to the United States Government as 97% (2022: 100%) of the instruments are issued by the US Government or a US Government sponsored enterprise.

**Liquidity risk**

The Group defines liquidity risk as the failure to meet its day-to-day capital and cash flow requirements. Liquidity risk is assessed and managed under the Individual Capital and Risk Assessment (ICARA) and Liquidity Risk Framework. To mitigate liquidity risk, the Group has implemented robust cash management policies and procedures that monitor liquidity daily to ensure that the Group has sufficient resources to meet its margin requirement at clearing houses and third party brokers. In the event of a liquidity issue arising, the Group has recourse to existing global cash resources, after which it could draw down on \$250 million (2022: \$280m) of committed revolving credit facilities (note 21(d)). The Group has access to a further \$125m (2022: \$210m) secured borrowings (note 21(b)). The effect of the callable features within the structured note program is monitored and dynamically updated to reflect any changes to expected cashflows as part of the overall Group liquidity requirements. Short term liquidity requirements are monitored and subject to limits reflecting the Groups liquidity resources.

There are strict guidelines followed in relation to products and tenor into which excess liquidity can be invested. Excess liquidity is invested in highly liquid instruments, such as cash deposits with financial institutions for a period of less than 3 months and US Treasuries with a maturity of up to 2 years.



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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

**Liquidity risk (continued)**

The financial liabilities are based upon rates set on a daily basis, apart from the financing of the warrant positions and the credit facility where the rates are set for the term of the loan. For assets not marked-to-market, there is no material difference between the carrying value and fair value.

*Liquidity risk exposures*

The following table details the Group's available committed financing facilities including committed credit agreements:

<b>Secured borrowings and committed revolving credit facilities:</b>		<b>2023</b>	<b>2022</b>
		<b>\$m</b>	<b>\$m</b>
Amount used	21(a)	—	148.7
Amount unused	21(d)	250.0	280.0
		<u>250.0</u>	<u>428.7</u>

The following table details the Group's contractual maturity for non-derivative liabilities. Debt securities are presented discounted based on the first call dates. Lease liabilities are undiscounted and contractual.

	<b>On demand</b>	<b>Less than</b>	<b>3 to 12</b>	<b>1 to 5</b>	<b>More than</b>	<b>Total</b>
	<b>\$m</b>	<b>3 months</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	<b>\$m</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Repurchase agreements	—	3,118.9	—	—	—	3,118.9
Short securities	1.3	1,923.5	—	—	—	1,924.8
Amounts due to exchanges, clearing houses and other counterparties	432.4	—	—	—	—	432.4
Trade payables	5,725.2	183.3	—	—	—	5,908.5
Other creditors	8.9	10.7	2.1	—	—	21.7
Stock lending	—	2,323.3	—	—	—	2,323.3
Debt securities	—	440.2	868.2	889.4	18.5	2,216.3
Lease liabilities	—	3.4	10.4	31.5	12.5	57.8
<b>At 31 December 2023</b>	<u>6,167.8</u>	<u>8,003.3</u>	<u>880.7</u>	<u>920.9</u>	<u>31.0</u>	<u>16,003.7</u>

	<b>On demand</b>	<b>Less than</b>	<b>3 to 12</b>	<b>1 to 5</b>	<b>More than</b>	<b>Total</b>
	<b>\$m</b>	<b>3 months</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	<b>\$m</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Repurchase agreements	1,874.5	2,500.4	6.5	—	—	4,381.4
Short securities	676.8	310.0	—	—	—	986.8
Amounts due to exchanges, clearing houses and other counterparties	180.0	—	—	—	—	180.0
Trade payables	5,652.9	160.8	376.0	—	—	6,189.7
Other creditors	5.6	5.2	1.1	—	—	11.9
Stock lending	1,004.0	392.9	—	—	—	1,396.9
Short-term borrowings	—	12.9	—	—	—	12.9
Long-term borrowings	—	—	—	135.8	—	135.8
Debt securities (restated)	—	199.9	623.8	314.6	21.7	1,160.0
Lease liabilities	—	2.2	6.5	24.5	7.6	40.8
<b>At 31 December 2022</b>	<u>9,393.8</u>	<u>3,584.3</u>	<u>1,013.9</u>	<u>474.9</u>	<u>29.3</u>	<u>14,496.2</u>

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

**Liquidity risk (continued)**

*Liquidity risk exposures (continued)*

Amounts due to exchanges, clearing houses and other counterparties, trade payables and other creditors are aggregated on the statement of financial position in trade and other payables and disaggregated in note 24.

Debt securities maturity profile has been restated, please refer to note 1 for further information.

Shown below is the Group's contractual maturity for non-derivative financial assets:

	On demand \$m	Less than 3 months \$m	3 to 12 months \$m	1 to 5 years \$m	More than 5 years \$m	Total \$m
Treasury instruments	—	2,757.8	104.8	119.7	—	2,982.3
Equity instruments	1,511.9	9.4	—	—	—	1,521.3
Stock borrowing	2,501.4	—	—	—	—	2,501.4
Repurchase agreements	—	3,199.8	—	—	—	3,199.8
Amounts due from exchanges, clearing houses and other counterparties	3,297.2	—	—	—	—	3,297.2
Trade debtors	468.2	206.7	11.8	1.1	—	687.8
Default funds and deposits	17.3	121.5	134.3	0.1	—	273.2
Loans receivable	—	7.7	0.4	—	—	8.1
Other debtors	142.2	11.3	0.5	0.1	0.6	154.7
Cash and cash equivalents	1,483.5	—	—	—	—	1,483.5
<b>At 31 December 2023</b>	<b>9,421.7</b>	<b>6,314.2</b>	<b>251.8</b>	<b>121.0</b>	<b>0.6</b>	<b>16,109.3</b>

	On demand \$m	Less than 3 months \$m	3 to 12 months \$m	1 to 5 years \$m	More than 5 years \$m	Total \$m
Treasury instruments	—	2,497.8	221.9	—	—	2,719.7
Equity instruments	410.0	—	—	—	—	410.0
Financial institution notes	1,894.6	—	—	—	—	1,894.6
Repurchase agreements	2,004.3	2,335.2	6.5	—	—	4,346.0
Amounts due from exchanges, clearing houses and other counterparties	565.3	3,409.0	48.2	24.2	—	4,046.7
Trade debtors	25.1	107.4	8.6	—	—	141.1
Default funds and deposits	192.3	160.4	—	—	—	352.7
Loans receivable	—	17.9	—	0.3	—	18.2
Other debtors	5.3	67.3	6.7	14.0	—	93.3
Cash and cash equivalents	910.1	—	—	—	—	910.1
<b>At 31 December 2022</b>	<b>6,007.0</b>	<b>8,595.0</b>	<b>291.9</b>	<b>38.5</b>	<b>—</b>	<b>14,932.4</b>

Both assets and liabilities are included to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. Amounts due from exchanges, clearing houses and other counterparties, trade debtors, default funds and deposits, loans receivable and other debtors are aggregated on the statement of financial position in trade and other receivables and disaggregated in note 20.

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

**Liquidity risk (continued)**

*Liquidity risk exposures (continued)*

The following table details the Group's contractual maturity for derivative financial assets and derivative financial liabilities as at 31 December 2023:

	On demand \$m	Less than 3 months \$m	3 to 12 months \$m	1 to 5 years \$m	More than 5 years \$m	Total \$m
<b>Derivative instruments</b>						
Assets	—	255.3	139.9	396.5	2.4	794.1
Liabilities	—	(248.9)	(109.0)	(181.0)	(1.8)	(540.7)
<b>At 31 December 2023</b>	<u>—</u>	<u>6.4</u>	<u>30.9</u>	<u>215.5</u>	<u>0.6</u>	<u>253.4</u>

The following table details the Group's contractual maturity for derivative financial assets and derivative financial liabilities as at 31 December 2022:

	On demand \$m	Less than 3 months \$m	3 to 12 months \$m	1 to 5 years \$m	More than 5 years \$m	Total \$m
<b>Derivative instruments</b>						
Assets	—	128.4	154.5	197.5	0.4	480.8
Liabilities	—	(134.1)	(124.9)	(35.2)	(0.1)	(294.3)
<b>At 31 December 2022</b>	<u>—</u>	<u>(5.7)</u>	<u>29.6</u>	<u>162.3</u>	<u>0.3</u>	<u>186.5</u>

Certain derivative assets and liabilities do not meet the offsetting criteria in IAS 32, but the entity has the right of offset in the case of default, insolvency or bankruptcy. Consequently, the gross amount of derivative assets of \$794.1m (2022: \$480.8m) and the gross amount of derivative liabilities of \$540.7m (2022: \$294.3m) are presented separately in the Group's statement of financial position.

**Fair value measurement**

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities.

Management assessed that the fair values of treasury instruments, stock borrowing, reverse repurchase agreements, amounts due from exchanges, clearing houses and other counterparties, cash and short term deposits, trade receivables, repurchase agreements, stock lending and trade and other payables, approximate their carrying value amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the Level 2 fair values:

- The fair values of the debt securities takes the price quotations at the reporting date and compares them against internal quantitative models that require the use of multiple market inputs including commodities prices, interest and foreign exchange rates to generate a continuous yield or pricing curves and volatility factors, which are used to value the position.
- The fair value of non-listed investments relates to the Group's holding of seats and membership of the exchanges and is based upon the latest trading price.

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

***Fair value measurement (continued)***

- Where the inventory is related to scrap metals, the valuation is based on the quoted price discounted by location and grade of metal. Where there is an active market for the Group's inventory, then quoted market price will be used to value the inventory position.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates curves of the underlying commodity. Some derivative contracts are fully cash collateralised, thereby eliminating both counterparty risk and the Group's own non-performance risk.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data. Some of the Group's derivative financial instruments are priced using quantitative models that require the use of multiple market inputs including commodity prices, interest and foreign exchange rates to generate continuous yield or pricing curves and volatility factors in addition to unobservable inputs, which are used to value the position and therefore qualify as Level 3 financial assets.

***Own credit***

Under IFRS 9, changes in fair value related to own credit risk for other financial liabilities designated at fair value through profit and loss are recognised in other comprehensive income. The changes in own credit risk recognised in other comprehensive income are subsequently transferred within equity to retained earnings in the same period as the sales fee income is deemed earned. The Group determines its own credit spread regularly based on a model using observable market inputs. Management estimates the own credit spread through using market observable credit spreads and paid credit spreads for public distributed products of the Group. The estimated own credit sensitivity to a 1 basis point move in credit spread is \$0.2m (2021: \$0.2m). Hence an increase in own credit spread of 1 basis point will lead to a charge of \$0.2m (2022: \$0.2m) recognised in other comprehensive income.

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

**Fair value measurement (continued)**

The following table shows an analysis of assets and liabilities recorded at fair value shown in accordance with the fair value hierarchy as at 31 December 2023 and 2022.

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<b>Financial assets – FVTPL:</b>				
Equity instruments	1,521.3	—	—	1,521.3
Derivative instruments	1.1	789.1	0.8	791.0
Trade debtors	5.6	—	—	5.6
Inventory	144.5	18.9	—	163.4
<b>Financial assets – FVTOCI:</b>				
Investments	5.5	10.7	—	16.2
Derivative instruments	—	3.1	—	3.1
<b>Financial liabilities – FVTOCI:</b>				
Derivative instruments	—	(0.2)	—	(0.2)
<b>Financial liabilities – FVTPL:</b>				
Derivative instruments	(2.2)	(535.3)	(3.0)	(540.5)
Trade payables	(5.6)	—	—	(5.6)
Short securities	(1,924.8)	—	—	(1,924.8)
Debt securities	—	(1,854.9)	(3.0)	(1,857.9)
<b>At 31 December 2023</b>	<u>(254.6)</u>	<u>(1,568.6)</u>	<u>(5.2)</u>	<u>(1,828.4)</u>
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<b>Financial assets – FVTPL:</b>				
Equity instruments	410.0	—	—	410.0
Derivative instruments	—	474.7	2.6	477.3
Trade Debtors	4.5	—	—	4.5
Inventory	27.5	8.3	—	35.8
<b>Financial assets – FVTOCI:</b>				
Investments	4.9	11.5	—	16.4
Derivative instruments	—	3.5	—	3.5
<b>Financial liabilities – FVTOCI:</b>				
Derivative instruments	—	(1.6)	—	(1.6)
<b>Financial liabilities – FVTPL:</b>				
Derivative instruments	—	(287.9)	(4.8)	(292.7)
Trade Payables	(4.5)	—	—	(4.5)
Short securities	(986.8)	—	—	(986.8)
Debt securities	—	(1,160.0)	—	(1,160.0)
<b>At 31 December 2022</b>	<u>(544.4)</u>	<u>(951.5)</u>	<u>(2.2)</u>	<u>(1,498.1)</u>

The above table has been restated to add trade debtors, trade payables and short securities line items.

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**32 Financial instruments (continued)**

**(f) Financial risk management objectives (continued)**

**Fair value measurement (continued)**

The following table summarises the movements in the Level 3 balances during the year.

Asset and liability transfers between Level 2 and Level 3 are primarily due to either an increase or decrease in observable market activity related to an input or a change in the significance of the unobservable input, with assets and liabilities classified as Level 3 if an unobservable input is deemed significant. There were no transfers between any other levels during the year (2022: no transfers).

**Reconciliation of Level 3 fair value measurements of financial assets**

	2023	2022
	\$m	\$m
<b>Balance at 1 January</b>	2.6	1.4
Purchases	—	0.9
Settlements	(2.4)	(0.6)
<b>Total gains or losses in the period recognised in the income statement:</b>		
Market Making revenue	0.6	0.9
<b>Balance at 31 December</b>	<u>0.8</u>	<u>2.6</u>

**Reconciliation of Level 3 fair value measurements of financial liabilities**

	2023	2022
	\$m	\$m
<b>Balance at 1 January</b>	4.8	2.4
Purchases	0.6	1.6
Settlements	(0.7)	(0.1)
<b>Total gains or losses in the period recognised in the income statement:</b>		
Market Making revenue	2.9	0.9
Transfers out of Level 3	(4.0)	—
Transfers into Level 3	2.4	—
<b>Balance at 31 December</b>	<u>6.0</u>	<u>4.8</u>

The Group's management believes, based on the valuation approach used for the calculation of fair values and the related controls, that the Level 3 fair values are appropriate. The impact of reasonably possible alternative assumptions from the unobservable input parameters shows no significant impact on the Group's profit, comprehensive income or shareholders' equity. The Group deems the total amount of Level 3 financial assets and liabilities to be immaterial and therefore any sensitivities calculated on these balances are also deemed to be immaterial.

The Group defers day 1 gains/losses when the initial fair value of a financial instrument held at fair value through profit and loss relies on unobservable inputs. At 31 December 2023, the Group held a deferred day 1 gains/losses balance of \$3.1m (2022 \$2.3m).

**33 Client money (segregated)**

As required by the UK FCA's Client Assets Sourcebook ('CASS') rules and the CFTC's client money rules, the Group maintains certain balances on behalf of clients with banks, exchanges,

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### 33 Client money (segregated) (continued)

clearing houses and brokers in segregated accounts. Segregated assets governed by the UK FCA's CASS rules and the related liabilities to clients, whose recourse is limited to segregated accounts, are not included in the Group's statement of financial position where the Group is not beneficially entitled thereto and does not share any of the risks or rewards of the assets. Excess Group cash placed in US segregated accounts to satisfy US regulations and securities held in US segregated accounts are recognised on the Group's statement of financial position.

	2023 \$m	2022 \$m
Segregated assets at banks (not recognised)	4,116.4	4,447.4
Segregated assets at exchanges, clearing houses and other counterparties (not recognised)	2,084.6	3,442.8
Segregated assets at exchanges, clearing houses and other counterparties (recognised)	4,415.6	5,059.4
	<u>10,616.6</u>	<u>12,949.6</u>

As at 31 December 2023, \$197.7m (2022: \$120.1m) of excess Group cash placed in segregated accounts to satisfy US regulations has been recorded within cash and cash equivalents and client liabilities within Trade and other payables in the statement of financial position.

### 34 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the ordinary equity holders of the Group for the year by the weighted average number of ordinary shares and non-voting ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Group (after adjusting for the impact of AT1 securities dividends) by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2023	2022	2021
Profit before tax (\$m)	196.5	121.6	69.9
Tax (\$m)	(55.2)	(23.4)	(13.4)
Profit after tax (\$m)	141.3	98.2	56.5
AT1 dividends paid (\$m)	(13.3)	(6.6)	—
Profit attributable to ordinary shareholders of the Group (\$m)	128.0	91.6	56.5
<b>Weighted average number of Ordinary shares during the year</b>	<u>109,083,693</u>	<u>109,146,580</u>	<u>110,477,964</u>
<b>Basic earnings per share (\$)</b>	<u>1.17</u>	<u>0.84</u>	<u>0.51</u>
<b>Weighted average number of Ordinary shares for basic EPS</b>	<u>109,083,693</u>	<u>109,146,580</u>	<u>110,477,964</u>
Effect of dilution from:			
Share schemes	8,621,240	5,835,142	3,963,975
<b>Weighted average number of Ordinary shares adjusted for the effect of dilution</b>	<u>117,704,933</u>	<u>114,981,722</u>	<u>114,441,939</u>
<b>Diluted earnings per share (\$)</b>	<u>1.09</u>	<u>0.80</u>	<u>0.49</u>

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**34 Earnings per share (continued)**

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements. The 2022 number for Share schemes and weighted average number of ordinary shares adjusted for the effect of dilution have been restated.

In our previously issued consolidated financial statements we identified a clerical error on the face of the income statement that presented basic and diluted earnings per share in cents per share whereas it should have been presented in \$ per share. The clerical error was corrected in the accompanying consolidated financial statements.

**35 Related party transactions****(a) Parent and ultimate controlling party**

The immediate parent and ultimate controlling party of the Company is Amphitryon Limited, a company incorporated in Jersey, Channel Islands.

**(b) Key management personnel**

The remuneration paid to key management personnel for their services to the Group was as follows:

	2023	2022
	\$m	\$m
Wages and salaries	46.5	47.3
Short-term monetary benefits	0.2	0.2
Defined contribution pension cost	0.1	0.1
Management Incentive Plan	16.5	12.9
	<u>63.3</u>	<u>60.5</u>

The remuneration of the highest paid Director for their services to the Group was \$4.3m (2022: \$7.3m). No pension contributions were made on their behalf whilst they were a Director of the Group (2022: \$nil).

**(c) Key management personnel transactions**

In May 2023 the Company offered all current and former employees the opportunity to sell some or all of the beneficial interest held in non-voting ordinary shares to the Employee Benefit Trust. Pursuant to that offer, in June 2023 the beneficial interest in 208,754 non-voting ordinary shares was acquired at market value from key management personnel.

**(d) Transactions with entities having significant influence over the Group**

Balances and transactions between the Company and its subsidiaries which are related parties have been eliminated on consolidation and are not disclosed in this note.

On 20 October 2020, the Company entered into a Shareholders' Agreement with Amphitryon Limited, Ocean Ring Jersey Co. Limited and Ocean Trade Lux Co S.Á.R.L. (the '2020 Shareholders' Agreement'). Pursuant to the terms of the 2020 Shareholders' Agreement, the Group paid a management fee of 2.5% of our EBITDA each year to a party associated with the ultimate parent company for services provided. For the years ended 31 December 2023, 2022 and 2021, the Group



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**35 Related party transactions (continued)****(d) Transactions with entities having significant influence over the Group (continued)**

paid \$6.1m, \$3.4 million and \$2.1 million, respectively, recorded within other expenses. As at 31 December 2023, there was \$1.1m outstanding and \$1.0m as at 31 December 2022 recorded within trade and other payables.

There were no other transactions during the period or assets and liabilities outstanding as at 31 December 2023 (2022: \$nil) with other related parties.

**36 Share-based payment**

The Group operates three equity-settled share-based remuneration schemes for Executive Directors and senior management. All are United Kingdom tax authority unapproved schemes. The cost of the service is calculated by reference to the fair value of shares at the grant date, the number of shares expected to vest under the schemes and the probability that the performance and the service conditions will be met. The fair values of the shares were calculated by applying an estimated price-earnings multiple to the earnings per share of the Group, which prior to grant was approved at the Remuneration Committee. The cost of the service is recognised in the income statement over the period that the employee provides service and there is a shared understanding of the terms and conditions of the arrangement. The employee to whom these awards were granted must not depart from the Group, and such an action would require a forfeiture of some or all of the award depending on the conditions under which the employee were to leave.

***Deferred Bonus Plan***

Members of the scheme are awarded a fixed number of non-voting ordinary shares vesting in three equal tranches over the three years following the date of grant. As the awards are based on the employees' annual performance, the grant date is deemed to be the beginning of the year for which the bonus had been awarded.

***Retention Long Term Incentive Plan***

Members of the scheme are awarded a variable number of non-voting ordinary shares three years after the grant date. The number of shares awarded is determined by reference to a hurdle return on equity of the Group and to growth targets for the profit after tax of the Group over the three-year period.

***Annual Long Term Incentive Plan***

Members of the scheme are awarded a variable number of non-voting ordinary shares three years after the grant date. The number of shares awarded is determined by reference to financial underpins; the first is a hurdle return on equity of the Group and the second underpin is growth targets for the adjusted operating profit before tax over the three-year period.

The charge for the year arising from share-based payment schemes was as follows:

	2023	2022
	\$m	\$m
Deferred Bonus Plan	13.8	6.7
Retention Long Term Incentive Plan	4.5	10.0
Annual Long Term Incentive Plan	2.0	—
Total equity-settled share-based payments	<u>20.3</u>	<u>16.7</u>

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**36 Share-based payment (continued)*****Movement on share awards***

	2023 No.	2022 No.
Outstanding at the beginning of the year	5,835,142	844,760*
Granted during the year	3,067,596	5,073,560*
Vested during the year	(281,498)	—
Forfeited during the year	—	(83,178)
Outstanding at the end of the year	<u>8,621,240</u>	<u>5,835,142</u>
Weighted average fair value of awards granted (\$)	<u>6.8</u>	<u>6.1</u>

\* Restated

For the purposes of the above disclosure the fair value of the awards granted during 2023 is assumed to be the final price approved by the Remuneration Committee.

***Previous share-based payment schemes***

In addition to the three equity-settled share-based remuneration schemes currently active and outlined above, previously the Group had other equity and cash settled share-based remuneration plans under which no more awards are being granted. However, there are certain instruments issued and outstanding under those plans as at 31 December 2023. The terms and the instruments are outlined below.

***Growth shares and nil cost options***

The Group offered multiple series of growth shares and some nil cost options to employees (some of whom are now former employees), including Directors and senior managers during the period between 2010 and 2020. As an equity settled scheme the nil cost options are not recognised as they are contingent on a liquidity event which is not yet considered probable. The growth shares series granted in 2010, 2011 and 2015 were fully vested prior to 1 January 2021 and, accordingly, 10.8 million growth shares were issued. Those growth shares remain subject to a bad leavers provision, under which they will be converted into deferred shares if the employee who leaves is categorised as a bad leaver. The 2016, 2019 and 2020 series will only vest on the occurrence of a liquidity event, which is defined as a sale, initial public offering, or liquidation. Refer to Note 27 – Share capital for a description of the rights of the Growth shares.

***Growth options***

The Group granted growth options to current and former employees under the series 2010 growth options scheme. The series 2010 growth options are exercisable upon the occurrence of a liquidity event, and will entitle the holder to a cash payment equal to the value of the 2010 growth share series. Alternatively the Group Board may determine that holders of the options instead be offered the right for their 2010 growth options to be converted into 2010 Growth Shares, but the choice of settlement will remain with the holder. All growth options were fully vested prior to 1 January 2021. At 31 December 2023, there were 185,894 (2022: 185,894) growth options outstanding. A liability commensurate with the growth share value will be recorded at fair value with the remeasurement being recognised in the income statement. Upon the liquidity event becoming probable, an amount equal to the value of the growth shares will be recognised which, as at 31 December 2023, is not material.

***Warrants***

Group granted warrants to certain Directors and senior managers in 2010 and 2019, giving the holders of the warrants the right to purchase in aggregate 1,143,453 non-voting ordinary shares for a

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**36 Share-based payment (continued)**

***Growth options (continued)***

***Warrants (continued)***

fixed price per share. The warrants granted were fully vested prior to 1 January 2021. The warrants can be exercised upon the occurrence of a liquidity event. They are accounted for as an equity instrument.

**37 Events after balance sheet date**

***(a) Disposal of Marex North America LLC***

On 3 January 2024, the Group disposed of one of its regulated subsidiaries in the United States, Marex North America LLC ('MNA'), to an external buyer for proceeds of \$127.5m, constituting \$125m for the net assets of the business and a premium of \$2.5m. Prior to the disposal, during 2023, the business of MNA was transferred to another affiliate, Marex Capital Markets Inc. The entity being disposed of qualified as a disposal group under IFRS 5. However, as the only asset that the entity held at the balance sheet date was a receivable related to intragroup debt, which eliminates on consolidation, the entity was not disclosed as a disposal group.

***(b) Purchase of Pinnacle Fuel LLC***

On 4 January 2024, the Group acquired Pinnacle Fuel LLC ('Pinnacle') from Empire Holding LLC for a consideration of \$4.01m including a \$4m premium and \$0.01m of net assets. Pinnacle is a physical oil trading business and has been purchased by MNA Holdings LLC in order to facilitate the back-to-back oil trading business.

The initial accounting for the acquisition of net identifiable assets has only been provisionally determined. At the date of finalisation of these consolidated financial statements, the necessary market valuation and other calculations had not been finalised.

***(c) Interim dividend***

On 6 February 2024 the Company paid an interim dividend of \$44.1m to ordinary shareholders.

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**38 Condensed Financial Information of Parent Company****(a) Condensed Income Statements For the year ended 31 December**

	2023	2022	2021
	\$m	\$m	\$m
Interest income	45.9	22.1	9.8
Interest expense	(35.1)	(3.9)	(3.6)
<b>Net interest income</b>	<b>10.8</b>	<b>18.2</b>	<b>6.2</b>
<b>Dividend income</b>	<b>114.7</b>	<b>5.0</b>	<b>25.0</b>
<b>Expenses:</b>			
Impairment of investments in subsidiaries	(8.2)	(32.3)	—
Other income	1.7	0.8	1.0
Other expenses	(27.9)	(5.0)	(10.0)
<b>Profit / (loss) before tax</b>	<b>91.1</b>	<b>(13.3)</b>	<b>22.2</b>
Tax	(0.9)	(1.9)	(0.7)
<b>Profit / (loss) after tax</b>	<b>90.2</b>	<b>(15.2)</b>	<b>21.5</b>
Other comprehensive (loss) / income	(6.2)	(0.1)	0.4
<b>Total Comprehensive income / (loss)</b>	<b>84.0</b>	<b>(15.3)</b>	<b>21.9</b>

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38 Condensed Financial Information of Parent Company (continued)

(b) Condensed Statements of Financial Position as at 31 December

	2023 \$m	2022 \$m
<b>Assets</b>		
<b>Non-current assets</b>		
Investments	3.8	3.7
Investments in subsidiaries	633.3	502.7
Deferred tax	2.1	0.2
Subordinated loans due from group undertakings	59.8	352.6
<b>Total non-current assets</b>	<u>699.0</u>	<u>859.2</u>
<b>Current assets</b>		
Trade and other receivables	1,184.3	5.5
Derivative instruments	43.7	0.2
Corporation tax	—	0.1
Cash and cash equivalents	10.9	—
<b>Total current assets</b>	<u>1,238.9</u>	<u>5.8</u>
<b>Total assets</b>	<u>1,937.9</u>	<u>865.0</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Derivative instruments	29.1	2.9
Debt securities	530.0	—
Trade and other payables	190.6	363.2
<b>Total current liabilities</b>	<u>749.7</u>	<u>366.1</u>
<b>Non-current liabilities</b>		
Debt securities	708.0	59.4
Deferred tax liability	—	0.1
<b>Total non-current liabilities</b>	<u>708.0</u>	<u>59.5</u>
<b>Total liabilities</b>	<u>1,457.7</u>	<u>425.6</u>
<b>Total net assets</b>	<u>480.2</u>	<u>439.4</u>
<b>Equity</b>		
Share capital	0.1	0.1
Share premium	134.3	134.3
Retained earnings	264.2	215.3
Additional Tier 1 capital (AT1)	97.6	97.6
Own shares	(9.8)	(7.9)
Other reserve	(6.2)	—
<b>Total equity</b>	<u>480.2</u>	<u>439.4</u>

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**38 Condensed Financial Information of Parent Company (continued)**

**(c) Condensed Cash Flow Statements for the Year Ended 31 December**

	2023 \$m	2022 \$m	2021 \$m
Profit before tax	91.1	(13.3)	22.2
Adjustment to reconcile profit before tax to net cash flows:			
Impairment of investments in subsidiaries	8.2	32.3	—
Bargain purchase gain on acquisitions	(0.9)	—	—
Increase in fair value of derivative instruments	(17.3)	2.7	—
Share-based payments	20.3	16.7	—
Other revaluations	(2.1)	—	—
<b>Operating cash flows before changes in working capital</b>	<b>99.3</b>	<b>38.4</b>	<b>22.2</b>
<b>Working capital adjustments:</b>			
(Increase) / decrease in trade and other receivables	(1,127.9)	2.5	(3.0)
(Decrease) / increase in trade and other payables	(172.6)	51.8	80.6
Increase in equity instruments	(188.8)	(118.1)	(1.1)
Increase in debt securities	1,170.4	59.4	50.0
<b>Cash (outflow) / inflow from operating activities</b>	<b>(219.6)</b>	<b>34.0</b>	<b>148.7</b>
Corporation tax paid	(0.9)	(3.6)	(0.6)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(220.5)</b>	<b>30.4</b>	<b>148.1</b>
<b>Investing activities</b>			
Decrease / (increase) in subordinated loan receivable	292.8	(63.5)	(128.1)
<b>Net cash inflow / (outflow) from investing activities</b>	<b>292.8</b>	<b>(63.5)</b>	<b>(128.1)</b>
<b>Financing activities</b>			
Proceeds from issuance of additional Tier 1 capital (AT1)	—	100.0	—
Issuance costs of additional Tier 1 capital (AT1)	—	(2.4)	—
Repayment of Tier 2 debt securities	—	(50.0)	—
Purchase of own shares	(3.1)	(7.9)	—
Dividends paid	(58.3)	(6.6)	(20.0)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>(61.4)</b>	<b>33.1</b>	<b>(20.0)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10.9</b>	<b>—</b>	<b>—</b>
<b>Cash and cash equivalents</b>			
Cash at banks and on hand and short-term deposits at 1 January	—	—	—
Increase in cash	10.9	—	—
<b>Cash and cash equivalents at 31 December</b>	<b>10.9</b>	<b>—</b>	<b>—</b>

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**38 Condensed Financial Information of Parent Company (continued)**

**(d) Notes**

**Investments in subsidiaries**

In the Parent Company only financial statements, the Company's investments in subsidiaries are recorded at historic cost less accumulated impairment, in accordance with IAS 27, "*Separate Financial Statements*", in which the impairment test performed on the assessment of investments in subsidiaries is performed in accordance with IAS 36, "*Impairment of Assets*".

The Parent Company received dividends from subsidiaries of \$114.7m during 2023 (2022: \$5.0m, 2021: \$25.0m).

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**Marex Group plc**

**U.S.\$600,000,000**

**Senior Notes Due Nine Months or More from Date of Issue**

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**PROSPECTUS**

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, 2024

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 6. Indemnification of Directors and Officers**

To the extent permitted by law, our amended and restated articles of association provide that the directors and officers of Marex Group plc or any associated company shall be entitled to be indemnified against all losses or liabilities which they incur in execution of their duty in their respective offices. We have entered into deeds of indemnity with each of our executive officers and directors.

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, our executive officers and directors (each a "Relevant Officer") shall have the benefit of a deed of indemnity containing provisions that entitle each Relevant Officer to be indemnified against any liability incurred by or attaching to them (and including all charges, losses, liabilities and damages and all properly incurred costs and expenses incurred by them in relation thereto to the fullest extent permitted by law), provided that our amended and restated articles of association shall not authorize any such person to indemnification to the extent that it would be prohibited or rendered void under the Companies Act or other applicable law, in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise by them in relation to us or any of our associated companies (as defined in section 256 of the Companies Act) thereof, other than: (i) any liability incurred to us or any of our associated companies; (ii) the payment of a fine imposed in any criminal proceeding or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); (iii) the defense of any criminal proceeding if the Relevant Officer is convicted; (iv) the defense of any civil proceeding brought by us or our associated companies in which judgment is given against the Relevant Officer; (v) any claim which our board of directors determines as arising from the Relevant Officer's fraud or willful default or which a court has determined as arising from the Relevant Officer's fraud, willful default, recklessness or gross negligence; and (vi) any application for relief under sections 661(3), 661(4) or 1157 of the Companies Act in which the court refuses to grant relief to the Relevant Officer.

Subject to the provisions of the Companies Act, pursuant to a deed of indemnity, the Company may provide any Relevant Officer with funds to meet reasonable costs and expenditures incurred or to be incurred by them: (i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust or otherwise by them in relation to the Company or an associated company thereof, or (ii) in connection with any application for relief under the Companies Act and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure. Relevant Officers who have received payment from the Company under the relevant indemnification provisions must repay the amount they received in accordance with the Companies Act or in any other circumstances that the Company may prescribe or where the Company has reserved the right to require repayment.

Any underwriting agreement that the Company will enter into in connection with offerings of notes being registered hereby provides that the underwriters will indemnify, under certain conditions, the Relevant Officers of the Company against certain liabilities arising in connection with this offering.

We provide executive officers' and directors' liability insurance for our executive officers and directors against civil liabilities, which they may incur in connection with their activities on behalf of our company. We intend to expand our insurance coverage against such liabilities, including by providing for coverage against liabilities under the Securities Act.

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In the form of underwriting agreement related to the issuance of the notes, the form of which is filed as Exhibit 1.1 to this Registration Statement, the underwriters will agree to indemnify, under certain conditions, us and persons who control our company within the meaning of the Securities Act, against certain liabilities, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our executive officers, directors or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 7. Recent Sales of Unregistered Securities**

During the past three years, Marex Group plc issued the following securities without registration under the Securities Act:

- **Structured Notes Program:** We issued a total of 7,430 Structured Securities during the past three years for a total aggregate offering price of approximately \$5,825.3 million. Our Structured Securities are warrants, certificates or notes, including auto-callable, fixed, stability and credit-linked notes with varied terms and were issued as part of our Financial Products business. We used the proceeds of the issuance of the Structured Securities to diversify our sources of funding and for general corporate purposes. Our Structured Securities are customarily purchased by institutional investors.
- **EMTN Program:** In February 2023, we issued an aggregate principal amount of €300.0 million of 8.375% senior fixed rates notes due February 2, 2028, under our EMTN Program (the proceeds of which were subsequently swapped to USD at an interest rate of SOFR plus 612 basis points). We used the proceeds of the issuance of the 2028 Notes for general corporate purposes, which included the funding of acquisitions. Our 2028 Notes were purchased by institutional investors focused on fixed income debt securities.
- **AT1 Securities:** In June 2022, we issued an aggregate principal amount of \$100.0 million of Additional Tier 1 13.25% fixed rate perpetual subordinated contingent convertible notes for an aggregate offering price, net of issuance costs, of €97.6 million. We used the proceeds of the issuance of the AT1 Securities for general corporate purposes. Our AT1 Securities were purchased by institutional investors focused on fixed income debt securities with a small proportion also purchased by senior management.

Such securities were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction will not involve a public offering. No underwriters were involved in these transactions.

No underwriter or underwriting discount or commission was involved in any of the transactions set forth in Item 7.

**Item 8. Exhibits**

- (a) The Exhibit Index is hereby incorporated herein by reference.
- (b) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the Consolidated Financial Statements and related notes thereto.

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**Item 9. Undertakings**

(a) The undersigned Registrant hereby undertakes:

Statement: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of the securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) to file a post-effective amendment to this Registration Statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided*, that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) that, for the purpose of determining liability under the Securities Act to any purchaser:

(i) if the Registrant is relying on Rule 430B:

(A) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

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(B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; *provided, however*, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date; or

(ii) if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the Registration Statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such date of first use.

(6) that, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and

(iv) any other communication that is an offer in the offering made by the Registrant to the purchaser.

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(b) For purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Articles of Association of the Registrant
4.1	Form of Senior Indenture
4.2	Form of Master Global Note (included in 4.1 above)
5.1*	Opinion of Mayer Brown International LLP, special English counsel to the Registrant, as to the validity of the notes under English law
5.2*	Opinion of Mayer Brown LLP, special U.S. counsel to the Registrant, as to the legality of the notes under New York law
8.1*	Opinion of Mayer Brown International LLP as to certain matters under United Kingdom taxation
8.2*	Opinion of Mayer Brown LLP as to certain matters under United States federal income taxation
10.1	Form of Shareholders' Agreement by and among the Registrant and certain shareholders of the Registrant
10.2	Form of Deed of Indemnity
10.3#	Marex Group plc Retention Long Term Incentive Plan
10.4#	Marex Group plc 2021 Deferred Bonus Plan
10.5#	Marex Group plc 2022 Deferred Bonus Plan
10.6#	Long-Term Incentive Plan
10.7	Revolving Credit Facility by and among Lloyd's Bank dated March 2014, as amended on June 30, 2023, by and among the Company, Barclays Bank plc, HSBC Bank plc, Bank of China Limited, London Branch, and Industrial and Commercial Bank of China Limited, London Branch
10.8#	Form of Marex Group plc Global Omnibus Plan
10.9#	Marex Group Limited 2007 Employee Share Purchase Plan, as amended on April 10, 2024
10.10#	Form of Marex Group plc Employee Share Purchase Plan
21.1	List of subsidiaries of the Registrant
23.1*	Consent of Deloitte LLP, an independent registered public accounting firm
23.2*	Consent of Mayer Brown LLP (included in Exhibit 5.1)
23.3*	Consent of Mayer Brown International LLP (included in Exhibit 5.2)
23.4*	Consent of Mayer Brown LLP (included in Exhibit 8.1)
23.5*	Consent of Mayer Brown International LLP (included in Exhibit 8.2)
24.1*	Power of Attorney (included in signature page to Registration Statement)
25.1	Statement of Eligibility and Qualification of Citibank N.A. as Trustee on Form T-1.
107*	Calculation of Filing Fee Table

\* To be filed by amendment.

# Indicates management contract or compensatory plan.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, the United Kingdom on \_\_\_\_\_, 2024.

**Marex Group plc**

By: \_\_\_\_\_  
Name: Ian Lowitt  
Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Ian Lowitt and Robert Irvin as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on \_\_\_\_\_, 2024 in the capacities indicated:

<b>Name</b>	<b>Title</b>
Ian Lowitt	Chief Executive Officer and Director (principal executive officer)
Robert Irvin	Chief Financial Officer and Director (principal financial officer and principal accounting officer)
Robert Pickering	Chair of the Board of Directors
Madelyn Antoncic	Director
Konstantin Graf von Schweinitz	Director
Sarah Ing	Director
Linda Myers	Director
Roger Nagioff	Director
John Pietrowicz	Director
Henry Richards	Director



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**SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT**

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Marex Group plc has signed this registration statement on \_\_\_\_\_, 2024.

Marex Capital Markets, Inc.

By: \_\_\_\_\_

Name: Michael Conti

Title: Head of Legal - North America

Marex Group plc

Underwriting Agreement

[ ], 2024

[ ]  
[ ]  
[ ]

As representatives (the “*Representatives*”) of the several Underwriters named in Schedule I hereto

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 to the underwriters named in Schedule I hereto (the “*Underwriters*”), 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 [ ], 2024 (the “*Indenture*”), between the Company and Citibank N.A., as Trustee, as may be supplemented from time to time.

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

(i) A registration statement on Form F-1 (File No. 333-[ ]) (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 Underwriters, 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

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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 Underwriter Information (as defined in Section 9(b) of this Agreement);

(iii) For the purposes of this Agreement, the “*Applicable Time*” is [ ] (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule 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 each 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 each Time of Delivery, will not, include any untrue statement of a material fact or omit to state any material

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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 Underwriter 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 each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to (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 Underwriter 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

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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 to the Underwriters hereunder have been duly authorized for issuance and sale and, when executed and delivered by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to the Underwriters 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 Securities 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 has been duly authorized, executed and delivered by the Company, and constitutes 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) The Indenture conforms in all material respects to the description thereof contained in the Registration Statement, Pricing Disclosure Package and the Prospectus;

(xiii) The execution, delivery and performance by the Company of this Agreement, the Indenture and the Securities, 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 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

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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 Underwriters, and except for such consents, approvals, authorizations, orders, registrations or qualifications the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect;

(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

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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;

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(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;

(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;



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(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, at any time in the past five years, engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, a Sanctioned Person or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with Sanctions;

(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

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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

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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;

(xxxi) 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;

(xxxii) 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;

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(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 Underwriters 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 Underwriters 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;

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(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 22 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;

(xlili) 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 19 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 9 hereof contravene the laws or public policy of England and Wales as applied by the Courts of England and Wales as reported and in effect at the date of this Agreement;

(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

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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) 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;

(xlviii) 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;

(xlix) (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

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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;

2. Subject to the terms and conditions set forth herein, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth on Schedule II, the principal amount of Securities set forth opposite the name of such Underwriter on Schedule I hereto.

3. Upon the authorization by the Representatives of the release of the Securities, the several Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. The Securities to be purchased by each Underwriter 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 Underwriter, against payment by such Underwriter 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 Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission’s close of business on the second business day following the execution and delivery

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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 Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the 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



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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 Underwriter and to any dealer in securities as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the 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) 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(f) to the extent it is available on EDGAR; and

(g) 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."

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 Underwriter 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 Underwriter 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;

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(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 Underwriter 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 Underwriter Information;

7. The Company covenants and agrees with the several Underwriters 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 Underwriters 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 Underwriters 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 Underwriters), 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 7, and Sections 9 and 12 hereof, the Underwriters 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.

8. The obligations of the Underwriters 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:

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(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) [ ], counsel for the Underwriters, shall have furnished to the Representatives such written opinion and negative assurance letter, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) (i) 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) (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

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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;

(f) 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;

(g) 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

(h) 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 8.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter 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 Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided,

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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 Underwriter Information.

(b) Each Underwriter, 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 Underwriter 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 Underwriter and an applicable document, "*Underwriter Information*" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any documented legal expenses of other counsel or any other documented expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any

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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 9 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 Underwriters 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 Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters 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 Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters 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 Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (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 Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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 Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

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(e) The obligations of the Company under this Section 9 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 Underwriter and each person, if any, who controls any Underwriter within the meaning of the Securities Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities that it has agreed to purchase hereunder at the Time of Delivery, the Representatives may in their discretion arrange for the Representatives or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives does not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Securities on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company that the Representatives has so arranged for the purchase of such Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "*Underwriter*" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate amount of all the Securities to be purchased at the Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the amount of Securities that such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate amount of Securities that remains unpurchased exceeds one-eleventh of the aggregate amount of all of the Securities to be purchased at the Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting

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Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

12. If this Agreement shall be terminated pursuant to Section 10 hereof or if the Securities to be delivered at the Time of Delivery are not purchased by the Underwriters because a condition precedent specified in Section 8(a) is not satisfied, the Company shall not then be under liability to any Underwriter except as provided in Sections 7 and 9 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 Underwriters through the Representatives for all reasonable and documented out-of-pocket expenses approved in writing by the Representatives, including reasonable and documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement made or given by the Representatives jointly on behalf of the Underwriters.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the Representatives, [ ], Attention: [ ], with a copy to [ ]; [ ], Attention: [ ], with a copy to [ ]; [ ], Attention: [ ], with a copy to [ ]; 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.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.



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15. Time shall be of the essence of this Agreement. As used in Section 5(a) herein, the term “*business day*” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

16. The Company 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 Underwriters, on the other, (B) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (C) no Underwriter 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 Underwriter 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 Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. Each Underwriter, 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 (Conflicts of Interest)—Selling Restrictions” in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters with respect to the subject matter hereof.

19. 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

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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 19, 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.

20. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. 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](http://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.

22. 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.

23. The Company agrees to indemnify each Underwriter, each officer and director of each Underwriter and each person, if any, who controls such Underwriter within the meaning of the Securities Act and each broker-dealer affiliate of such Underwriter, against any loss incurred as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "*judgment currency*") other than U.S. dollars and as a result of any variation as between (A) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (B) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and 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.

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

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 24:

“*BHC Act Affiliate*” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“*Covered Entity*” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*U.S. Special Resolution Regime*” means each of (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

25. *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 Underwriters, 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 Underwriters (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:

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(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 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 25:

“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.

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

*[Signature page follows]*

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Very truly yours,

**Marex Group plc**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Underwriting Agreement]*

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Accepted as of the date hereof.

[ ]

By: \_\_\_\_\_  
Name:  
Title:

[ ]

By: \_\_\_\_\_  
Name:  
Title:

[ ]

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Underwriting Agreement]*

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SCHEDULE I

	PRINCIPAL AMOUNT OF SECURITIES TO BE PURCHASED
<b>UNDERWRITER</b>	
[ ]	\$
[ ]	\$
[ ]	\$
Total	\$

Schedule I



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SCHEDULE II

DEBT SECURITIES

Title of Debt Securities:

[ ] (the “Notes”)

Aggregate principal amount:

\$[ ]

Price to Public:

[ ] % of the principal amount of the Notes, plus accrued interest, if any, from [ ] to the Time of Delivery

Purchase Price by Underwriters:

[ ] % of the principal amount of the Notes, plus accrued interest, if any, from [ ] to the Time of Delivery

Indenture:

Indenture, dated as of [ ], 2024, between the Company and Citibank, N.A., as trustee (the “Trustee”) with respect to the Securities.

Maturity:

The Notes will mature on [ ].

Interest Rate:

[[ ]%] [Floating Rate based on [ ]]

Interest Payment Dates:

[ ] in arrears on [ ] and [ ] of each year, commencing on [ ]

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

Schedule II

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MISCELLANEOUS

Time of Delivery:

[10:00] A.M., New York City Time, on [ ]

Closing Location:

Delivery of the Securities 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**

[ ]

Schedule III

Company No: 5613060

**The Companies Act 2006**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**MAREX GROUP PLC**

**(Adopted with effect from the US Listing by Special Resolution passed on 21 March 2024)**

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ARTICLES OF ASSOCIATION

of

MAREX GROUP PLC

(adopted with effect from the US Listing by special resolution passed on 21 March 2024)

PRELIMINARY

**Definitions**

1. (1) In these articles the following words bear the following meanings:

“**Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“**Affiliate**” means, in relation to a person, any other person directly or indirectly controlling, controlled by or under common control with such person, where ‘control’ means the possession, directly or indirectly, of the power to direct the management and policies of a person whether through the ownership of voting securities, contract or otherwise, provided that an Affiliate shall not include any portfolio companies of a person;

“**articles**” means the articles of association of the Company;

“**board**” or “**board of directors**” means the directors or any of them duly acting as the board of the Company;

“**clear days**” means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**default shares**” has the meaning given to in article 45;

“**Deferred Shares**” means the deferred shares issued by the Company and having the rights set out in articles 7 to 9;

“**director**” means a director of the Company;

“**DTC**” means The Depository Trust Company and any Affiliate or nominee therefor, including Cede & Co., and any successors thereto;

“**electronic address**” means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

“**electronic form**” has the same meaning as in the Acts;

“**electronic means**” has the same meaning as in the Acts;

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“**executed**” means any mode of execution;

“**holder**” means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;

“**Office**” means the registered office of the Company;

“**Operator**” means the Operator of a relevant system (as defined in the Uncertificated Securities Regulations) or the transfer agent of the Company (as applicable);

“**Ordinary Shares**” means the ordinary shares issued by the Company having the rights set out in these articles;

“**participating security**” means a share or other security title to units of which is permitted to be transferred by means of a relevant system;

“**relevant system**” means any computer-based system and procedures permitted by the Uncertificated Securities Regulations or other applicable regulations, which enable title to shares or other securities to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;

“**seal**” means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Companies Act 2006, or either of them as the case may require;

“**secretary**” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“**Section 793 Notice**” has the meaning given to in article 45;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“**Uncertificated Securities Regulations**” means the Uncertificated Securities Regulations 2001;

“**US Listing**” means the admission to trading of the Ordinary Shares on the Nasdaq Global Select Market; and

“**US\$**” means the lawful currency of the United States.

- (2) In these articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.
- (3) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles have the same meaning as in the Companies Act 2006 or the Uncertificated Securities Regulations (as the case may be).
- (4) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (5) In these articles, unless the context otherwise requires:
  - (a) words in the singular include the plural, and vice versa;
  - (b) words importing any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- (6) In these articles:
  - (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
  - (b) the words and phrases “other”, “otherwise”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible; and

(c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise.

(7) The headings are inserted for convenience only and do not affect the construction of these articles.

#### **Exclusion of other regulations**

2. No regulations or model articles contained in any statute or subordinate legislation (including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008) shall apply as the articles of the Company.

### **SHARE CAPITAL**

#### **Share capital**

3. The share capital of the Company is comprised of:

- (1) Ordinary Shares of US\$0.00165 each; and
- (2) Deferred Shares of £0.000469 each.

4. The Ordinary Shares and the Deferred Shares shall constitute separate classes of shares.

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these articles or by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **Liability of members**

6. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

#### **Share rights**

7. The holders of the Deferred Shares shall not be entitled to any dividend in respect of such shares.

8. On a return of capital on a winding up or otherwise, the assets of the company available for distribution to its members shall be applied to the holders of shares in the following order of priority:

- (1) in paying a sum equal to £1 to be distributed to the holders of the Deferred Shares pro-rata according to the number of Deferred Shares held by them (rounded to the nearest £0.01, but such that the total paid in aggregate to all the holders shall in no event exceed £1, with the board having the final say on the allocation thereof); and
- (2) thereafter distributing the balance to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them.

9. The holders of the Deferred Shares shall not be entitled to receive notice of, attend or vote at any general meeting in respect of such shares.

#### **Deferred Shares**

10. Notwithstanding any other provision of these articles, but subject to the Companies Act 2006, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1. The Company shall also, subject to the Companies Act 2006, be entitled to cancel the Deferred Shares without paying any consideration to the holders of such shares.



### **Further issues and rights attaching to shares on issue**

11. (1) Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the directors may determine.
- (2) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in these articles, as if those rights and restrictions were set out in these articles.

### **Redeemable shares**

12. (1) Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share.
- (2) In the event that rights and restrictions attaching to shares are determined by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

### **Payment of commissions**

13. The Company may exercise the powers of paying commissions conferred by the Acts. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other, and may be in respect of a conditional or an absolute subscription.

### **Trusts not recognised**

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. Except as otherwise provided by these articles or by law, the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share other than the holder's absolute ownership of it and all the rights attaching to it.

### **Uncertificated shares**

15. Without prejudice to any powers which the Company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to shares and other securities in any form:

- (a) the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted; and
- (b) the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa.

If and to the extent that any provision of these articles is inconsistent with such holding or transfer as is referred to in paragraph (a) of this article or with any provision of the Uncertificated Securities Regulations or other applicable regulations, it shall not apply to any share in uncertificated form.

### **Separate holdings of shares in certificated and uncertificated form**

16. Notwithstanding anything else contained in these articles, where any class of shares is, for the time being, a participating security, unless the directors otherwise determine, shares of any such class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

## VARIATION OF RIGHTS

### Variation of rights

17. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:
- (a) in such manner (if any) as may be provided by those rights; or
  - (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum shall be (i) at any such meeting other than an adjourned meeting, two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares); and (ii) at an adjourned meeting, one person holding shares of the class in question (other than treasury shares) or their proxy.

### Rights deemed not varied

18. Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares or the holding of such shares as treasury shares.

## SHARE CERTIFICATES

### Rights to share certificates

19. (1) On becoming the holder of any share other than a share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate, referred to in this article as a “financial institution”) shall be entitled, without payment, to have issued to them within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in their name or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of their shares.
- (2) Every certificate shall be issued under the seal or under such other form of authentication as the directors may determine (which may include manual or facsimile signatures by one or more directors and/or the secretary which may be applied to or printed on such certificates by mechanical or electronic means), and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them.
- (3) Where a member (other than a financial institution) has transferred part only of the shares comprised in a certificate, the member is entitled, without payment, to have issued to them a certificate in respect of the balance of shares held by them or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of their shares.
- (4) When a member’s (other than a financial institution’s) holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class which that member holds or a separate certificate in respect of only those shares by which that member’s holding has increased.

- (5) A member (other than a financial institution) may request the Company, in writing, to replace the member's separate certificates with a consolidated certificate or the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the directors may determine for doing so.
- (6) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to whichever of the joint holders' names appears first on the register of members in respect of the joint holding shall be a sufficient delivery to all of them.
- (7) If a certificate issued in respect of a member's shares is damaged or defaced or said to be lost, stolen or destroyed, then that member is entitled to be issued with a replacement certificate in respect of the same shares. A member exercising the right to be issued with such a replacement certificate:
  - (a) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors may determine.
- (8) Any share certificate sent by the Company (or its agent) is sent at the risk of the member or other person entitled to the certificate and the Company (and its agent) will not be responsible for any share certificate lost or destroyed in the course of delivery.

## **LIEN**

### **Company's lien on shares not fully paid**

20. The Company has a lien over every share which is partly paid for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share).

### **Enforcing lien by sale**

21. The Company may sell, in such manner as the directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

### **Giving effect to a sale**

22. To give effect to a sale:
  - (a) in the case of share(s) in certificated form, the directors may authorise any person to execute an instrument of transfer of the share(s) to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect such transfer;

- (b) in the case of share(s) in uncertificated form, the directors may:
- (i) to enable the Company to deal with the share(s) in accordance with the provisions of this article, require or procure any relevant person or the Operator (as applicable) to convert the share(s) into certificated form; and
  - (ii) after such conversion, authorise any person to execute an instrument of transfer to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer,

and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall the title to the share(s) be affected by any irregularity in or invalidity of the proceedings relating to the sale.

#### **Application of proceeds of sale**

23. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold, in the case of a share in certificated form, and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share(s) at the date of the sale.

### **CALLS ON SHARES AND FORFEITURE**

#### **Calls**

24. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on their shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the shares in respect of which the call was made.
25. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

#### **Joint and several liability in respect of calls**

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

#### **Interest**

27. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or fixed in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Acts). The directors may, however, waive payment of the interest wholly or in part.

#### **Sums treated as calls**

28. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these articles shall apply as if that sum had become due and payable by virtue of a call.

### **Power to differentiate**

29. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

### **Payment of calls in advance**

30. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by them (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree.

### **Notice if call not paid and forfeiture**

31. If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.

### **Sale of forfeited shares**

32. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder (including a person who was entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person:

- (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer; and
- (b) in the case of a share in uncertificated form, the directors may:
  - (i) to enable the Company to deal with the share in accordance with the provisions of this article, require or procure any relevant person or the Operator (as applicable) to convert the share into certificated form; and
  - (ii) after such conversion, authorise any person to execute an instrument of transfer to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer,

and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall the title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

### **Cessation of membership and continuing liability**

33. A person whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation any certificate for the shares forfeited. However, such person shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by them to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before

the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

#### **Statutory declaration as to forfeiture**

34. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary, in the case of a share in certificated form) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall their title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

### **TRANSFER OF SHARES**

#### **Transfer of shares in certificated form**

35. The instrument of transfer of a share in certificated form may be in writing in any usual form or common form or in any other form which the directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, also by or on behalf of the transferee.

#### **Transfer of shares in uncertificated form**

36. Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on an Operator register of members as being held in uncertificated form may be transferred by means of the relevant system concerned. The transfer may not be in favour of more than four transferees.

#### **Refusal to register transfers**

37. (1) The directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid. They may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer:
- (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) is in respect of only one class of share; and
  - (c) is in favour of not more than four transferees.
- (2) The directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations or other applicable regulations to register the transfer.

#### **Notice of and reasons for refusal**

38. If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the transfer instructions were received by the Company or the Operator (in the case of a transfer

of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The directors shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

#### **No fee for registration**

39. No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

#### **Retention or return of instrument of transfer**

40. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

#### **Recognition of renunciation**

41. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

### **TRANSMISSION OF SHARES**

#### **Transmission on death**

42. If a member dies the survivor or survivors where they were a joint holder, or their personal representatives where they were a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to the deceased member's interest. However, nothing in this article shall release the estate of a deceased member from any liability in respect of any share which had been solely or jointly held by them.

#### **Election of person entitled by transmission**

43. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the directors may properly require to show their title to the share, elect either to become the holder of the share or to have some person nominated by them registered as the transferee. If they elect to become the holder they shall give notice to the Company to that effect. If they elect to have another person registered they shall transfer title to the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer (if any) as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member or other event giving rise to the entitlement to the share by operation of law had not occurred.

#### **Rights of person entitled by transmission**

44. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall, after giving notice to the Company of their entitlement to the share and upon such evidence being produced as the directors may properly require to show their title to the share, have the rights to which they would be entitled if they were the holder of the share, except that they shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. A person entitled to a share who has elected for that share to be transferred to some other person pursuant to article 43 shall cease to be entitled to any rights in relation to such share upon that other person being registered as the holder of that share.

## DISCLOSURE OF INTERESTS

### Disclosure of interests

45. (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Companies Act 2006 (a "Section 793 Notice") and has failed in relation to any shares that relate to such notice (the "default shares") to give the Company the information thereby required within 14 days from the date of giving the notice, the following sanctions shall apply, unless the directors otherwise determine, in their absolute discretion, in relation to the default shares, including following any transfer of the default shares unless the transfer is an excepted transfer under this article:
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and
  - (b) where the default shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares):
    - (i) any dividend payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these articles, to receive shares instead of that dividend;
    - (ii) no transfer, other than an excepted transfer, of any default shares held by the member in certificated form shall be registered unless:
      - (A) the member is not themselves in default as regards supplying the information required; and
      - (B) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; and
    - (iii) for the purposes of sub-paragraph (1)(b)(ii) of this article, in the case of any default shares held by the member in uncertificated form or in the case of any other person who is interested in default shares, the directors may require the beneficial owner of such default shares:
      - (A) to change the holding of such default shares from uncertificated form into certificated form in the name of the member or, where such default shares are held by DTC, into certificated shares only in the name of the person recorded by DTC as being the person on whose behalf DTC holds such shares within a specified period;
      - (B) then to hold such default shares in certificated form for so long as the default subsists; and
      - (C) to appoint any person to take any steps, by instruction by means of a relevant system or otherwise, in the name of the beneficial holder of default shares as may be required to change such default shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).



- (2) Where the sanctions under paragraph (1) of this article apply in relation to any default shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the directors may determine) following the earlier of:
- (a) receipt by the Company of the information required by the notice mentioned in that paragraph; and
  - (b) receipt by the Company of notice that the default shares have been transferred by means of an excepted transfer.
- The directors may suspend or cancel any of the sanctions at any time in relation to any default shares.
- (3) Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that:
- (a) any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and
  - (b) paragraph (1) of this article shall apply to the exclusion of this paragraph (3) if the Company gives a separate notice under section 793 of the Companies Act 2006 in relation to the new shares.
- (4) Where, on the basis of information obtained from a member in respect of any share held by them, the Company gives a Section 793 Notice to any other person, it shall at the same time send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall, however, not invalidate or otherwise affect the application of this article.
- (5) For the purposes of this article:
- (a) where a person receives a Section 793 Notice, that person is not considered for the purposes of this article to have an interest or to be a person appearing to have an interest, in any shares held by DTC or in which DTC is otherwise interested other than those shares specified in the Section 793 Notice and default shares shall be construed accordingly;
  - (b) where a Section 793 Notice has been served on DTC, the obligations of DTC shall be limited to disclosing to the Company such information requested in the Section 793 Notice relating to any person appearing to be interested in the shares held by it and specified in the Section 793 Notice as has been recorded by DTC and the provision of such information shall be at the Company's cost;
  - (c) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a Section 793 Notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
  - (d) "interested" shall be construed in the same way as it is for the purpose of section 793 of the Companies Act 2006;
  - (e) reference to a person having failed to give the Company the information required by a notice, includes (i) reference to their having failed or refused to give all or any part of it; (ii) reference to their having given any information which they know to be false in a material particular or having recklessly given information which is false in a material particular; and (iii) reference to the Company knowing or having reasonable cause to believe that any of the information provided is false or materially incorrect or incomplete; and

- (f) an “excepted transfer” means, in relation to any shares held by a member:
  - (i) a transfer pursuant to acceptance of a takeover offer (within the meaning of section 974 of the Companies Act 2006) in respect of shares in the Company;
  - (ii) a transfer in consequence of a sale made through any stock exchange on which the Company’s shares are normally traded; or
  - (iii) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.
- (6) Nothing in this article shall limit the powers of the Company under section 794 of the Companies Act 2006 or any other powers of the Company whatsoever.

#### **UNTRACED MEMBERS**

##### **Untraced members**

- 46. (1) The Company shall be entitled to sell (at any time after becoming entitled to do so) any share held by a member, or any share to which a person is entitled by transmission (including in consequence of the death or bankruptcy of the member or otherwise by operation of law), if:
  - (a) for a period of 12 years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these articles has been cashed or effected and no communication has been received by the Company from the member or person concerned;
  - (b) during that period at least three dividends have become payable on the share (whether interim or final) and no such dividend has been claimed by the member or person concerned;
  - (c) the Company has, at any time after the expiration of that period, sent a notice to the registered address or last known address of the member or person concerned of its intention to sell such share and, before sending such a notice to the member or other person concerned, the Company has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and
  - (d) the Company has not, during the further period of three months following the sending of the notice referred to in sub-paragraph (c) above and prior to the sale of the share, received any communication from the member or person concerned.
- (2) The Company shall also be entitled to sell any additional share issued during the said period of 12 years in right of any share to which paragraph (1) of this article applies (or in right of any share so issued), if the criteria in sub-paragraphs (a), (c) and (d) of that paragraph are satisfied in relation to the additional share (but as if the words “for a period of 12 years” were omitted from sub-paragraph (a) and the words “, after the expiration of that period,” were omitted from sub-paragraph (c)).

- (3) A sale of any shares pursuant to this article may be made at such time, in such manner and on such terms as the directors may decide and to give effect to the sale of any share pursuant to this article:
- (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer; and
  - (b) in the case of a share in uncertificated form, the directors may:
    - (i) to enable the Company to deal with the share in accordance with the provisions of this article, require or procure any relevant person or the Operator (as applicable) to convert the share into certificated form; and
    - (ii) after such conversion, authorise any person to execute an instrument of transfer of the share to the purchaser or person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer,
- and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall the title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- (4) Unless otherwise determined by the directors, the net proceeds of sale of any shares pursuant to this article shall be forfeited and shall belong to the Company and the Company will not be obliged to account to, or be liable in any respect to, the former member or other person previously entitled to the share for the proceeds of sale.

## ALTERATION OF CAPITAL

### Consolidation and sub-division

47. (1) The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares; and
  - (b) sub-divide its shares, or any of them, into shares of a smaller nominal amount than its existing shares; and determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.
- (2) Where any difficulty arises in regard to any consolidation or division, the directors may settle such difficulty as they see fit. In particular, without limitation, the directors may sell to any person (including the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and:
- (a) in the case of shares in certificated form, the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect such transfer; and

- (b) in the case of shares in uncertificated form, the directors may:
- (i) to enable the Company to deal with the shares in accordance with the provisions of this article, require or procure any relevant person or the Operator (as applicable) to convert the shares into certificated form; and
  - (ii) after such conversion, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer,
- and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall their title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

## **NOTICE OF GENERAL MEETINGS**

### **Calling general meetings**

48. The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any member of the Company may call a general meeting.

### **Notice of annual general meetings and other general meetings**

49. (1) An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Acts.
- (2) The notice shall specify the place, the date and the time of meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
- (3) Subject to the provisions of these articles and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and to the directors and auditors of the Company.

### **Omission or failure to give notice and non-receipt of notice**

50. The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **Postponement of a general meeting**

51. (1) If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held) the directors decide that it is impracticable or undesirable to hold the meeting at the declared time or place (or at any of the declared places in the case of a meeting to which article 60 applies) or both, they may postpone the time at which the meeting is to be held or change the place (or any of the places, in the case of a meeting to which article 60 applies) or both, and in any such case:
- (a) no new notice of the meeting need be sent, but the directors shall, if practicable, advertise the new date, time and place of the meeting in at least two national daily newspapers and shall take reasonable steps to ensure that any shareholder attempting to attend the meeting at the original time and place is informed of the new arrangements; and

- (b) a proxy appointment in relation to the meeting may be delivered or received, at the address or addresses specified by or on behalf of the Company in accordance with these articles, at any time not less than 48 hours before any postponed time appointed for holding the meeting.
- (2) The directors may use the power under paragraph (1) of this article any number of times in relation to the same meeting.

## PROCEEDINGS AT GENERAL MEETINGS

### Form of general meetings

52. (1) In this article 52:
- (a) “**physical meeting**” means a general meeting held and conducted by physical attendance by members and proxies at a particular place (or, if the directors specify one or more satellite meeting places in accordance with article 60, at particular places); and
  - (b) a “**hybrid meeting**” means a general meeting held and conducted by both physical attendance by members and proxies at a particular place (or, if the directors specify one or more satellite meeting places in accordance with article 60, at particular places) and by members and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place (or places).
- (2) The directors may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting (and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances).
- (3) The directors may make such arrangements as they may (subject to the requirements of the Acts) decide in connection with the facilities for participation by electronic means in a hybrid meeting, and the entitlement of any member or proxy to attend the general meeting, or to participate in it by electronic means, shall be subject to such arrangements. In the case of a hybrid meeting, the provisions of these articles shall be treated as modified to permit any such arrangements and in particular:
- (a) references in these articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
  - (b) a notice of a general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;
  - (c) the meeting shall be treated as having commenced if it has commenced at the physical place (or places) specified in the notice of the meeting;
  - (d) the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may participate in the business of the meeting, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;

- (e) all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
  - (f) the directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and
  - (g) if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, adjourn the meeting (at any time before or after it has started), the provisions in article 61 shall apply to any such adjournment and all business conducted at the hybrid meeting up to the point of the adjournment shall be valid.
- (4) If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the directors consider that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting or change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting) or both, and may postpone the time at which the meeting is to be held.
- (5) An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.
- (6) Without prejudice to article 57, the directors or the chair of the meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity:
- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
  - (b) proportionate to those objectives.

### **Quorum**

53. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

### **Procedure if quorum not present**

54. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned in accordance with article 61(1).

### **Chairing general meetings**

55. The chair (if any) of the board of directors, or in their absence the deputy chair (if any), or in the absence of both of them some other director nominated prior to the meeting by the directors, shall preside as chair of the meeting. If neither the chair nor the deputy chair nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present and willing to act to be chair of the meeting, and if there is only one director present they shall be chair of the meeting.

56. If no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chair of the meeting.

#### **Security arrangements and orderly conduct**

57. The directors or the chair of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering the meeting and placing restrictions on the items of personal property which may be taken into the meeting) as they consider appropriate in the circumstances. The directors or the chair of the meeting may in their absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.
58. The directors or the chair of the meeting may take such action, give such direction or put in place such checks or arrangements as they or they consider appropriate to secure the safety of the people attending the meeting or to promote the orderly conduct of the business of the meeting. Any decision of the chair of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chair of the meeting as to whether a matter is of such a nature, shall be final.

#### **Directors entitled to attend and speak**

59. Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members. The directors or the chair of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chair of the meeting's absolute discretion, speak at a general meeting or at any separate class meeting.

#### **Attendance and participation at different places and by electronic means**

60. (1) In the case of any general meeting, the directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chair of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation, by electronic means or otherwise, allowing persons not present together at the same place to attend, participate and vote at the meeting (including the use of a satellite meeting place or places). The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.
- (2) The members or proxies at the place or places at which persons are participating at a satellite meeting place or places in accordance with paragraph (1) of this article shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the places at which persons are participating are able to:
- (a) participate in the business for which the meeting has been convened; and
  - (b) hear persons who speak (whether through the use of electronic means, microphones, loud speakers, audio-visual communication equipment or otherwise) in the Principal Place and any other place at which persons are participating.

- (3) For the purposes of all other provisions of these articles (unless the context requires otherwise), the members shall be treated as meeting at the Principal Place.
- (4) If it appears to the chair of the meeting that the facilities at the Principal Place or any place at which persons are participating have become inadequate for the purposes set out in sub-paragraphs (a) and (b) of paragraph (2) of this article, the chair of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid. The provisions of article 61(3) shall apply to that adjournment.

### **Adjournments**

61. (1) If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned and (subject to the provisions of the Acts) the chair of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
- (2) Without prejudice to any other power of adjournment under these articles or at common law:
  - (a) the chair of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting;
  - (b) the chair of the meeting may, without the consent of the meeting, adjourn the meeting at any time before or after it has commenced, if the chair of the meeting considers that:
    - (i) there is not enough room for the number of members and proxies who wish to attend the meeting;
    - (ii) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
    - (iii) an adjournment is necessary to protect the safety of any person attending the meeting; or
    - (iv) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out,and if so adjourned, the chair of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the directors may determine.
- (3) Subject to the provisions of the Acts, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- (4) Subject to paragraph (1) of this article, meetings can be adjourned more than once, in accordance with the procedures set out in this article.



## AMENDMENTS TO RESOLUTIONS

### Amendments to special and ordinary resolutions

62. (1) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution.
- (2) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution; or
  - (b) the chair of the meeting, in their absolute discretion, decides that the proposed amendment may be considered or voted on.

### Withdrawal and ruling amendments out of order

63. With the consent of the chair of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed to any resolution under consideration is ruled out of order by the chair of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

## POLLS

### Demand for a poll

64. (1) For so long as any shares are held in a settlement system operated by DTC, any resolution put to the vote of a general meeting must be decided on a poll (and for so long as any shares are held in a settlement system operated by DTC this provision may not be amended without the unanimous consent of all the members). If no shares are held in DTC, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll on a resolution may be demanded by:
- (a) the chair of the meeting;
  - (b) a majority of the directors present at the meeting;
  - (c) not less than five members having the right to vote at the meeting;
  - (d) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or

- (e) a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares).

#### **Chair's declaration**

- 65. Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the chair of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry in respect of such declaration in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### **Withdrawal of demand for a poll**

- 66. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair of the meeting, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

#### **Polls to be taken as chair directs**

- 67. Polls at general meetings shall, subject to articles 68 and 69, be taken when, where and in such manner as the chair of the meeting directs. The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

#### **When poll to be taken**

- 68. A poll on the election of the chair of the meeting or on a question of adjournment must be taken immediately. Any other polls must be taken either during the meeting or within 30 days of the poll being demanded. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

#### **Notice of poll**

- 69. No notice need be given of a poll not taken during the meeting if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice must be given specifying the time and place at which the poll is to be taken.

### **VOTES OF MEMBERS**

#### **Voting rights**

- 70. Subject to these articles and any rights or restrictions attached to any shares or class of shares, at a general meeting:
  - (a) on a show of hands:
    - (i) every member who is present in person has one vote;
    - (ii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) they have one vote for and one vote against the resolution; and

- (iii) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
- (b) on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which they are the holder or in respect of which their appointment as proxy or corporate representative has been made; and
- (c) a member, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.

#### **Voting record date**

71. For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice convening the general meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting. If no record date is specified in the notice convening the general meeting, the record date for determining which persons are entitled to attend or vote at the meeting shall, unless otherwise required by law, be at the close of business on the working day preceding the day on which the notice convening the meeting is given.

#### **Votes of joint holders**

72. In the case of joint holders the vote of the joint holder whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

#### **Votes on behalf of an incapable member**

73. A member in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be delivered to the Office, or such other place as is specified in accordance with these articles for the delivery or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

#### **No right to vote where sums overdue**

74. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by them unless all amounts presently payable by them in respect of that share have been paid.

#### **Objections and validity of votes**

75. (1) Any objection to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote, must be made at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Any objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive. If a vote is not disallowed by the chair of the meeting it is valid for all purposes.

- (2) The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to them by the member they represent and if a proxy or corporate representative does not vote in accordance with the instructions of the member they represent the vote or votes cast shall nevertheless be valid for all purposes.

## PROXIES AND CORPORATE REPRESENTATIVES

### Appointment of proxies

76. A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. References in these articles to an appointment of proxy include references to an appointment of multiple proxies.
77. Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.

### Form of proxy appointment

78. (1) Subject to article 79 an appointment of proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose. The signature on the appointment of proxy need not be witnessed.
- (2) Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a member:
- (a) the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and
  - (b) the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under article 80 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

### Proxies sent or supplied in electronic form

79. The directors may (and shall for so long as any shares are held in a settlement system operated by DTC or if and to the extent that the Company is required to do so by the Acts) allow an appointment of proxy to be sent or supplied in electronic form (including with respect to any shares held in a settlement system operated by DTC, by way of a voter instruction form) subject to any conditions or limitations as the directors may specify. Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

### **Receipt of appointments of proxy**

80. (1) An appointment of proxy may:
- (a) in the case of an appointment of proxy in hard copy form, be received at the Office or such other place as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates;
  - (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; and
  - (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the directors may determine) before the time appointed for the taking of the poll.
- (2) For the purposes of calculating the periods set out in paragraph (1) of this article, the directors may determine that, in relation to any meeting, no account shall be taken of any part of any day that is not a working day. An appointment of proxy which is not received or delivered in a manner so permitted shall be invalid.

### **Termination of appointments of proxy**

81. A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination or amendment of the authority of the person voting or demanding a poll, unless notice of the termination or amendment was delivered in writing to the Company at such place or address at which an appointment of proxy may be duly received under article 80 not later than the last time at which an appointment of proxy should have been received under article 80 in order for it to be valid.

### **Availability of appointments of proxy**

82. The directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it, but the accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

### **Corporations acting by representatives**

83. (1) Subject to the provisions of the Acts, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolution before permitting them to exercise their powers.

- (2) A vote given or poll demanded by a corporate representative shall be valid notwithstanding that they are no longer authorised to represent the member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in article 80 for the receipt of an appointment of proxy.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **Number of directors**

84. Unless otherwise determined by the Company by ordinary resolution the number of directors (disregarding alternate directors) shall not be less than two.

### **Power of Company to appoint a director**

85. Subject to the provisions of these articles, the Company may by ordinary resolution appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.

### **Procedure for appointment or reappointment at general meeting**

86. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:
- (a) they are recommended by the directors; or
  - (b) not less than seven nor more than 35 days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if they were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of their willingness to be appointed or reappointed.

### **Election of two or more directors**

87. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. For the purposes of this article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for their appointment.

### **Power of directors to appoint a director**

88. The directors may appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next annual general meeting notice of which is first given after their appointment and shall then be eligible for reappointment.

### **Annual retirement of directors**

89. At each annual general meeting all of the directors shall retire from office, except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

### **Filling of vacancy**

90. If the Company, at the meeting at which a director retires, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

### **Director not reappointed at annual general meeting**

91. A director who retires at an annual general meeting may be reappointed. If they are not reappointed or deemed to have been reappointed, they shall retain office until the meeting elects someone in their place or, if it does not do so, until the close of the meeting.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

### **Removal of director**

92. In addition to any power of removal under the Acts, the Company may, by ordinary resolution, remove a director before the expiration of their period of office and, subject to these articles, may, by ordinary resolution, appoint another person who is willing to act as a director, and is permitted by law to do so, to be a director instead of them.

### **Termination of a director's appointment**

93. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Acts or is prohibited from being a director by law;
  - (b) a bankruptcy order is made against that person;
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) notification is received by the Company from that person that they are resigning or retiring from their office as director, and such resignation or retirement has taken effect in accordance with its terms;
  - (e) their appointment is terminated in accordance with the terms of their service contract, the Acts or these articles;
  - (f) their appointment expires in accordance with the terms of their service contract;
  - (g) that person is absent without permission of the directors from all meetings of the directors held during a continuous period of six months or more and the directors resolve that that person should cease to be a director; or
  - (h) all of the other directors pass a resolution stating that that person shall cease to be a director with immediate effect.

## **ALTERNATE DIRECTORS**

### **Appointment and removal of an alternate director**

94. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, to be an alternate director and may remove an alternate director appointed by them from their appointment as alternate director.

### **Rights of an alternate director**

95. An alternate director shall be entitled to receive notices of meetings of the directors and of committees of the directors of which their appointor is a member, to attend and vote at any such meeting at which the director appointing them is not present, and generally to perform all the functions of their appointor as a director in their absence. An alternate director shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for their services as an alternate director, but shall be entitled to be paid such expenses as might properly have been paid to them if they had been a director.

### **Termination of an alternate director's appointment**

96. An alternate director shall cease to be an alternate director if their appointor ceases to be a director; however, if a director retires, pursuant to these articles or otherwise, but is reappointed or deemed to have been reappointed at the meeting at which they retire, any appointment of an alternate director made by them which was in force immediately prior to their retirement shall continue after their reappointment.
97. An alternate director shall cease to be an alternate director on the occurrence in relation to the alternate director of any event which, if it occurred in relation to their appointor, would result in the termination of the appointor's appointment as a director.

### **Method of appointment or removal of an alternate director**

98. An appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors and shall take effect upon receipt of such notice or such later date as is stated in such notice.

### **Other provisions regarding alternate directors**

99. Save as otherwise provided in these articles, an alternate director shall:
- (a) be deemed for all purposes to be a director;
  - (b) alone be responsible for their own acts and omissions;
  - (c) in addition to any restrictions which may apply to them personally, be subject to the same restrictions as their appointor; and
  - (d) not be deemed to be the agent of or for the director appointing them.

## **POWERS OF DIRECTORS**

### **General powers of the Company vested in the directors**

100. The business of the Company shall be managed by the directors who, subject to the provisions of these articles and to any directions given by special resolution of the Company to take, or refrain from taking, specified action, may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The general management powers given by this article shall not be limited by any special authority or power given to the directors by any other article.

### **Borrowing powers**

101. Subject to the provisions of the Companies Act 2006, the directors may exercise all the powers of the Company to:
- (a) borrow money;
  - (b) give a guarantee;



- (c) hypothecate, mortgage, charge or pledge all or any part of its undertaking, property and assets (present and future); and
- (d) create and issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

#### **Provision for employees on cessation or transfer of business**

102. The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

#### **Delegation to persons or committees**

103. (1) Subject to the provisions of these articles, the directors may delegate any of the powers which are conferred on them under the articles:
- (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions,
- as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (4) The power to delegate under this article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.
- (5) Subject to paragraph (6) of this article, the proceedings of any committee appointed under paragraph (1)(a) of this article with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.
- (6) The directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these articles pursuant to paragraph (5) of this article if, and to the extent that, they are not consistent with them.
- (7) References to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors.

### **DIRECTORS' REMUNERATION, GRATUITIES AND BENEFITS**

#### **Directors' remuneration**

104. (1) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors who do not hold executive office (other than alternate directors) such fees for their services in the office of director as the directors may determine provided that, subject to paragraph (2) of this article, the amount payable to such directors shall not exceed the higher of: (i) in the aggregate an annual sum of £3,000,000; or (ii) such other figure as may be approved by shareholders or in accordance with the prevailing directors' remuneration policy (as required under the Companies Act 2006) from time to time. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles.

(2) Any director who:

- (a) holds any other office in the Company (including for this purpose the office of chair); or
- (b) serves on any committee of the directors; or
- (c) performs (or undertakes to perform) services which the directors consider go beyond the ordinary duties of a director, may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the directors may determine.

### **Expenses**

105. The directors may also be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and any reasonable expenses properly incurred by them otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **Directors' gratuities and benefits**

106. The directors may (by the establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of allowances, gratuities or pensions, or by insurance or death, sickness or disability benefits or otherwise, for any director or any former director of the Company or of any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of their family (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on them and may (before as well as after they cease to hold such office) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

### **Executive directors**

107. The directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if they cease to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

## **DIRECTORS' APPOINTMENTS AND INTERESTS**

### **Other interests and offices**

108. (1) Provided that a director has disclosed to the other directors the nature and extent of any material interest of such director, a director notwithstanding their office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or be employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

- (2) No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within paragraph (1) of this article and the relevant director:
- (a) shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement, or any interest in any such body corporate;
  - (b) shall not, by reason of their office as a director of the Company be accountable to the Company for any benefit which they derive from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;
  - (c) shall not be required to disclose to the Company, or use in performing their duties as a director of the Company, any confidential information relating to any such office, employment, or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with such office, employment or position; and
  - (d) may absent themselves from discussions, whether in meetings of the directors or otherwise, and exclude themselves from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.
- (3) For the purposes of this article:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
  - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs;
  - (c) a director shall be deemed to have disclosed the nature and extent of an interest which consists of them being a director, officer or employee of any subsidiary undertaking of the Company;
  - (d) a director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
  - (e) a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware).
109. (1) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
- (a) any matter which would otherwise result in a director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

- (b) a director to accept or continue in any office, employment or position in addition to their office as a director of the Company and, without prejudice to the generality of paragraph (1)(a) of this article, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (2) If a matter, or office, employment or position, has been authorised by the directors in accordance with this article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) no transaction or arrangement relating to any such matter shall be liable to be avoided on the ground of any such matter, or office, employment or position and the relevant director:
- (a) shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such matter, or office, employment or position;
  - (b) shall not, by reason of their office as a director of the Company, be accountable to the Company for any benefit which they derives from any such matter, or from any such office, employment or position;
  - (c) shall not be required to disclose to the Company, or use in performing their duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter, or that office, employment or position; and
  - (d) may absent themselves from discussions, whether in meetings of the directors or otherwise, and exclude themselves from information, which will or may relate to that matter, or that office, employment or position.

## **PROCEEDINGS OF DIRECTORS**

### **Procedures regarding board meetings**

110. (1) Subject to the provisions of these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- (2) The Chair or any three directors may, and the secretary at the request of the Chair or such three directors shall, call a meeting of the directors.
- (3) Notice of a board meeting may be given to a director personally, or by telephone, or sent in hard copy form to them at a postal address notified by them to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by them to the Company for that purpose. A director may waive notice of any board meeting and any such waiver may be retrospective.
- (4) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chair shall have a second or casting vote (unless the chair is not entitled to vote on the resolution in question, in which case if there is an equality of votes the matter shall be treated as not having been decided). A director who is also an alternate director shall be entitled in the absence of their appointor to a separate vote on behalf of their appointor in addition to their own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of their appointors in the appointor's absence.

(5) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if they so wish, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates at the start of the meeting.

#### **Number of directors below minimum**

111. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than either the number (if any) fixed by these articles as the minimum, or the quorum required for a meeting of the directors (or both), the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

#### **Election and removal of chair and deputy chair**

112. The directors may elect from their number, and remove, a chair and a deputy chair of the board of directors. The chair, or in the chair's absence the deputy chair, shall preside at all meetings of the directors, but if there is no chair or deputy chair, or if at the meeting neither the chair nor the deputy chair is present within ten minutes after the time appointed for the meeting, or if neither of them is willing to act as chair, the directors present may choose one of their number to be chair of the meeting.

#### **Resolutions in writing**

113. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the directors, duly convened and held. A resolution in writing is adopted when all such directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. A resolution agreed to by an alternate director, however, need not also be agreed to by their appointor and, if it is agreed to by a director who has appointed an alternate director, it need not also be agreed to by the alternate director in that capacity.

#### **Quorum**

114. No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors. If the quorum is not fixed by the directors, the quorum shall be two. A director shall not be counted in the quorum present in relation to a matter or resolution on which they are not entitled to vote (or when their vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not themselves a director shall if their appointor is not present, be counted in the quorum. An alternate director who is themselves a director shall only be counted once for the purpose of determining if a quorum is present.

## Permitted interests and voting

115. (1) Subject to the provisions of these articles, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which they have, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless their interest arises only because the case falls within one or more of the following sub-paragraphs:
- (a) the resolution relates to the giving to them of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by them for the benefit of, the Company or any of its subsidiary undertakings;
  - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (c) the resolution relates to the giving to them of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors or to the funding by the Company of their expenditure on defending proceedings or the doing by the Company of anything to enable them to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;
  - (d) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;
  - (e) their interest arises by virtue of their being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;
  - (f) the resolution relates to an arrangement for the benefit of the employees and directors or former employees and former directors of the Company or any of its subsidiary undertakings, or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees or former employees to whom the arrangement relates; or
  - (g) the resolution relates to a transaction or arrangement with any other company in which they are interested, directly or indirectly (whether as director or shareholder or otherwise), provided that they are not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of that company and not entitled to exercise 1 per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the director as a bare or custodian trustee and in which they have no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares).
- (2) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided they are not for any reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning their own appointment.

- (3) The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

#### **Questions regarding director's rights to vote**

116. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting (or, if the director concerned is the chair, to the other directors at the meeting), and the chair's ruling in relation to any director other than the chair (or, as the case may be, the ruling of the majority of the other directors in relation to the chair) shall be final and conclusive.

### **DIVIDENDS**

#### **Declaration of dividends by the Company**

117. The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

#### **Payment of interim dividends by directors**

118. The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

#### **Payment according to amount paid up**

119. Except as otherwise provided by these articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this article, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

#### **Non-cash distribution**

120. The directors may determine when resolving to pay a dividend, and a general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company. Where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit and in particular (but without limitation) may:
- (1) issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof;

- (2) determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of those entitled to participate in the dividend; and
- (3) vest any such specific assets in trustees.

### **Dividend payment procedure**

121. (1) Any dividend or other money payable relating to a share shall be paid to:
- (a) the holder;
  - (b) if the share is held by more than one holder, all joint holders; or
  - (c) the person or persons becoming entitled to the share by reason of the death or bankruptcy of a holder or otherwise by operation of law,
- and such person shall be referred to as the “recipient” for the purposes of this article and article 121.
- (2) Any dividend or other money payable relating to a share shall be paid by such method as the directors decide. Without limiting any other method of payment which the directors may decide upon, the payments may be made, wholly or partly:
- (a) by sending a cheque, warrant or any other similar financial instrument to the recipient by post addressed to their registered address or, in the case of joint recipients, by sending such cheque, warrant or any other similar financial instrument to the registered address of whichever of the joint recipients’ names appears first on the register of members, or, in the case of persons entitled by operation of law, to any such persons;
  - (b) by inter-bank transfer or any other electronic form or electronic means to an account (of a type approved by the directors) which is specified in a written instruction from or on behalf of the recipient (or, in the case of joint recipients, all joint recipients);
  - (c) in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients) in such manner as the directors may from time to time consider sufficient, by means of a relevant system;
  - (d) in some other way requested in writing by the recipients (or, in the case of joint recipients, all joint recipients) and agreed by the Company; or
  - (e) to such other person as may be specified in a written instruction from or on behalf of the recipient (or, in the case of joint recipients, all joint recipients), in which case payment shall be made in accordance with sub-paragraphs (a) to (d) above, as specified in the written instruction.
- (3) In respect of the payment of any dividend or other sum which is a distribution, the directors may decide, and notify recipients, that:
- (a) one or more of the means described in paragraph (2) will be used for payment and a recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the directors;
  - (b) one or more of such means will be used for the payment unless a recipient elects otherwise in the manner prescribed by the directors; or
  - (c) one or more of such means will be used for the payment and that recipients will not be able to elect otherwise.
- The directors may for this purpose decide that different methods of payment may apply to different recipients or groups of recipients.
- (4) All cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money and the Company will not be responsible for a payment which is lost, rejected or delayed. The Company can rely on a receipt for a dividend or other money paid in



relation to a share from any one of the joint recipients on behalf of all of them. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made using a relevant system or inter-bank transfer or other electronic means.

- (5) Subject to the rights attaching to any shares, any dividends or other monies payable on or in respect of a share may be declared or paid in such currency or currencies and using such exchange rate or such date for determining the value or currency conversions as the directors may determine.

#### **Right to cease sending payment and unclaimed payments**

122. (1) The Company may cease to send any cheque or warrant, or to use any other method of payment, for any dividend payable in respect of a share if:
- (a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed;
  - (b) in respect of one dividend payable on that share, the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or
  - (c) a recipient does not specify an address, or does not specify an account of a type prescribed by the directors, or other details necessary in order to make a payment of a dividend by the means by which the directors have decided in accordance with these articles that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the company to make the relevant payment in accordance with such decision or election,
- but, subject to the provisions of these articles, the Company may recommence sending cheques or warrants, or using another method of payment, for dividends payable on that share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.
- (2) In cases where the Company makes a payment of a dividend or other sum which is a distribution in accordance with these articles and that payment is rejected or refunded, such sum may be invested or otherwise made use of for the benefit of the Company until a valid address or account to which the payment shall be made is specified by or on behalf of relevant recipient (or, in the case of joint recipients, all joint recipients). If the Company does this, it will not be a trustee of the money and will not be liable to pay interest on it and any amount credited to an account of the Company is to be treated as having been paid to the relevant recipient (or, in the case of joint recipients, all joint recipients) at the time it is credited to that account.

#### **No interest on dividends**

123. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

#### **Forfeiture of unclaimed dividends**

124. (1) Any dividend or other money payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited (unless the directors decide otherwise) and shall cease to remain owing by the Company and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.
- (2) If the Company sells the share under article 46 and unless the directors decide otherwise, any dividend or other money payable in respect of the share outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

## Scrip dividends

125. The directors may, with the authority of an ordinary resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive new Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- (a) The resolution may specify a particular dividend or dividends (whether or not declared), or may specify any, some or all dividends declared or payable within a specified period, but such period must not end later than the end of the third annual general meeting following the date of the meeting at which the ordinary resolution is passed, provided that the directors may make an offer or agreement before the expiry of such authority which would or might require the allotment of Ordinary Shares after such expiry and the directors may allot such shares as if such authority had not expired.
  - (b) The directors may offer such rights of election to holders either:
    - (i) in respect of the next dividend proposed to be paid; or
    - (ii) in respect of that dividend and all subsequent dividends, until such time as the election is revoked by the Company or the authority given pursuant to paragraph (a) of this article expires without being renewed (whichever is the earlier).
  - (c) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose “relevant value” shall be the closing price or last sale price of an Ordinary Share if the Ordinary Shares are publicly traded or such other price as may be determined by the board in its reasonable good faith judgment or in accordance with an ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
  - (d) No fraction of a share shall be allotted and the directors may make such provision for fractional entitlements as they think fit, including provision:
    - (i) for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or
    - (ii) for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend.
  - (e) If the directors resolve to offer a right of election, they shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be received in order to be effective. No notice need be given to a holder who has previously made (and has not revoked) an earlier election to receive new shares in place of all future dividends.
  - (f) The directors may decide the terms and conditions of any right of election (and plan or programme relating to it) and this may include:
    - (i) how any costs will be met, including by deducting a relevant proportion of such costs from the entitlement of each electing member;

- (ii) the minimum number of Ordinary Shares that must be held by a member in order to participate in the right of election;
  - (iii) that the right of election shall not be made available to members resident within or beyond specified territories or jurisdictions; and
  - (iv) such exclusions, restrictions or other arrangements as they shall in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory.
- (g) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on Ordinary Shares in respect of which an election has been duly made (“the elected Ordinary Shares”). Instead, additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.
- (h) The directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- (i) For the purposes of a scrip dividend authorised pursuant to this article only, a resolution of the directors capitalising any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve) shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with article 126 and the directors may, in relation to any such capitalisation, exercise all of the powers conferred on them by article 126.
- (j) Unless the directors decide otherwise or the rules of a relevant system require otherwise, any new Ordinary Shares which a holder has elected to receive instead of cash in respect of some or all of their dividend will be:
- (i) shares in uncertificated form if the corresponding elected Ordinary Shares were uncertificated shares on the record date for that dividend; and
  - (ii) shares in certificated form if the corresponding elected Ordinary Shares were shares in certificated form on the record date for that dividend.
- (k) The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted.
- (l) The directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

**Capitalisation of profits**

126. (1) The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as provided in this article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve);
  - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allot such shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid;
  - (c) resolve that any shares so allotted to any member in respect of a holding by them of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
  - (d) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);
  - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
  - (f) generally do all acts and things required to give effect to such resolution as aforesaid.
- (2) Where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) the Company has:
- (a) granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then the directors may, on the exercise of any of the options concerned and payment of the subscription price which would have applied

had such adjustment been made, capitalise any such profits or other sum as is mentioned in paragraph (1)(a) of this article to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly; and

- (b) granted (or assumed liability to satisfy) rights to subscribe for shares (whether in the form of stock options, stock units, restricted stock, stock appreciation rights, performance shares and units, dividend equivalent rights or otherwise) then the directors may, in connection with the issue of shares, capitalise any such profits or other sum as is mentioned in paragraph (1) of this article to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be issued in connection with such rights to subscribe and apply such amount in paying up such balance and allot shares fully paid accordingly, and

the provisions of paragraphs (1)(a) to (f) of this article shall apply with the necessary alterations to this paragraph (but as if the authority of an ordinary resolution of the Company were not required).

## **RECORD DATES FOR PAYMENTS AND ISSUE**

### **Company or directors may fix record dates for payments and issue**

127. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date and time as the record date by reference to which persons registered as holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment or issue, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made, and where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

## **NOTICES AND OTHER COMMUNICATIONS**

### **Requirements for writing**

128. Any notice to be given to or by any person pursuant to these articles shall be in writing other than a notice calling a meeting of the directors which need not be in writing.

### **Methods of sending or supplying**

129. (1) Any notice, document or information may (without prejudice to articles 132 and 133) be sent or supplied by the Company to any member:
- (a) by hand, that is by any person (including a courier or process server) handing it to the member or leaving it at the member's registered address;
  - (b) by sending it by post in a prepaid envelope addressed to the member at their registered address;
  - (c) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement);
  - (d) by making it available on a website, provided that the requirements in paragraph (2) of this article and the provisions of the Acts are satisfied;
  - (e) through a relevant system; or
  - (f) in some other way authorised in writing by the relevant member.

- (2) The requirements referred to in paragraph (1)(d) of this article are that:
- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to them by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to them by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
  - (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability");
  - (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
  - (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- (3) In the case of joint holders:
- (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding only; and
  - (b) the agreement of the joint holder whose name stands first in the register of members in respect of the joint holding that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.
- (4) In the case of a member registered on a branch register, any notice, document or other information can be posted or despatched in the country where the branch register is kept.
- (5) For the avoidance of doubt, the provisions of this article are subject to article 50.
- (6) The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

#### **Deemed receipt of notice**

130. A member present either in person or by proxy at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

### **Company or directors may fix record dates for notices**

131. (1) The Company or the directors may fix a date and time as the record date by reference to which persons registered as holders of shares or other securities shall be entitled to receive any notice or other document to be given to members and no change in the register after that time shall invalidate the giving of the notice or document, provided that in the case of a notice of general meeting or the annual accounts and reports of the Company, such record date shall be within the period of 21 days before the day the notice or document is sent.
- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of members, has been given to the person from whom they derive their title.

### **Notice when post not available**

132. Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, or meeting of the holders of any class of shares, the board may decide that the only persons to whom notice of the affected general meeting must be sent are: the directors; the Company's auditors; those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:
- (a) advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and
- (b) if at least seven clear days before the meeting the posting of notices again becomes practicable, send or supply a confirmatory copy of the notice to members who were not sent the notice but would (but for this article) have been entitled to receive the notice.

### **Other notices and communications advertised in national newspaper**

133. Any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.

### **When notice or other communication deemed to have been received**

134. Any notice, document or information sent or supplied by the Company to the members or any of them:
- (a) by hand, shall be deemed to have been received on the day it was handed to the member or left at the member's registered address;
- (b) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website;

- (e) by means of a relevant system, shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
- (f) by any other means specified in a written authorisation from the relevant member, shall be deemed to have been received when the Company has done what it was authorised to do by that member; and
- (g) by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

#### **Communications sent or supplied to persons entitled by transmission**

135. (1) If a person who claims to be entitled to a share in consequence of the death or bankruptcy of a holder or otherwise by operation of law supplies to the Company:
- (a) such evidence as the directors may reasonably require to show their title to the share; and
  - (b) an address at which notices, documents or information may be sent or supplied to such person,
- then such a person shall be entitled to have sent or supplied to them at such address any notice, document or information to which the relevant holder would have been entitled if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred.
- (2) Until a person entitled to the share has complied with paragraph (1) of this article, any notice, document or information may be sent or supplied to the relevant holder in any manner authorised by these articles, as if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred. This shall apply whether or not the Company has notice of the death or bankruptcy or other event.

#### **Power to stop sending communications to untraced members**

136. If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until they have supplied to the Company (or its agent) a new registered address, or shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these articles.

#### **Validation of documents in electronic form**

137. Where a document is required under these articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must:
- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the directors may approve; or
  - (b) be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with articles 49 and 79.



**Overseas branch registers**

138. The Company, or the directors on behalf of the Company, may cause to be kept in any territory an overseas branch register of members resident in such territory, and the directors may make, and vary, such arrangements as they may think fit in relation to the keeping of any such register.

**ADMINISTRATION**

**Making and retention of minutes**

139. The directors shall cause minutes to be made, in books kept for the purpose of:

- (a) all appointments of officers made by the directors; and
- (b) all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Acts.

**Inspection of accounts**

140. Except as provided by statute or by order of the court or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

**Appointment of secretary**

141. The secretary shall be appointed by the directors for such term, at such remuneration and upon such other conditions as they think fit; and any secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time, on such terms as they may think fit, one or more deputy secretaries, assistant secretaries and deputy assistant secretaries and the secretary may delegate any of the powers or discretions which are conferred on the secretary under these articles to such person or persons by such means (including by power of attorney), to such an extent in relation to such matters or territories and on such terms and conditions, as the secretary thinks fit.

**Use of the seal**

142. The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it. The directors may decide by what means and in what form the seal is to be used (including but not limited to electronic seals). Unless otherwise determined by the directors:
- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it;
  - (b) every other instrument to which the seal is affixed shall be signed by
    - (i) two directors of the Company;

- (ii) one director and the secretary of the Company; or
- (iii) at least one authorised person in the presence of a witness who attests the signature.

For this purpose an authorised person is any director of the Company or the secretary of the Company, or any person authorised by the directors for the purpose of signing instruments to which the seal is affixed.

#### **Official seal for use abroad**

143. The Company may have an official seal for use in accordance with the Acts. Such a seal shall be used only by the authority of a resolution of the directors or of a committee of the directors.

#### **Authentication of documents**

144. Any director or the secretary (inclusive of any deputy secretaries, assistant secretaries and deputy assistant secretaries) or any person appointed by the board for the purpose shall have the power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the board or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the board as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

#### **Destruction of documents**

145. (1) The Company may destroy:
- (a) any instrument of transfer, after six years from the date on which it is registered;
  - (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
  - (c) any share certificate, after one year from the date on which it is cancelled; and
  - (d) any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.
- (2) Any document referred to in paragraph (1) of this article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a copy of the document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:
- (a) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

- (b) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article; and
- (c) references in this article to the destruction of any document include references to the disposal of it in any manner.

### **Change of name**

146. The Company may change its name by resolution of the directors.

## **WINDING UP**

### **Winding up**

147. If the Company is wound up, the liquidator may, in accordance with the respective rights of the members, including the rights and restrictions attached to any share or class of shares, and with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

## **INDEMNITY**

### **Power to indemnify directors**

148. (1) Subject to paragraph (2) of this article, the Company:

- (a) may indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by them) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company or any associated company;
- (b) may indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by them) against any liability incurred by them in connection with the company's activities as trustee of an occupational pension scheme; and
- (c) may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure they may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company or any associated company,

and for this purpose an associated company means any body corporate which is or was a subsidiary undertaking of the Company or in which the Company or any subsidiary undertaking of the Company is or was interested.

- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

## JURISDICTION

### Exclusive jurisdiction

149. (1) Save in respect of any cause of action arising under the Securities Act or the Exchange Act, the courts of England and Wales shall have exclusive jurisdiction to resolve:
- (a) any derivative action or proceeding brought on behalf of the Company;
  - (b) any action or proceeding asserting a claim of breach of fiduciary duty owed by any director, officer or other employee to the Company;
  - (c) any action or proceeding asserting a claim arising out of any provision of the Acts or these articles; or
  - (d) any action or proceeding asserting a claim or otherwise related to the affairs of the Company.
- (2) The United States District Court for the Southern District of New York shall have exclusive jurisdiction to resolve any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.
- (3) Any person or entity purchasing or otherwise acquiring any interest in the Company's shares shall be deemed to have notice of and to have consented to the provisions of this article.

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MAREX GROUP PLC  
Issuer,

To

CITIBANK, N.A.  
Trustee

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SENIOR INDENTURE

Dated as of [ ], 2024

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SENIOR DEBT SECURITIES

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**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
PURSUANT TO 17 C.F.R. SECTION 200.83**

Reconciliation and tie between Trust Indenture Act of 1939, as amended, and  
Indenture dated as of [ ], 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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**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
PURSUANT TO 17 C.F.R. SECTION 200.83**

SENIOR INDENTURE dated as of [ ], 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

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(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.

**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
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“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 Depositary and holders from time to time of book-entry Debt Securities.

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“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

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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.

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“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



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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.

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“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

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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.

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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.

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(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

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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.

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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 45<sup>th</sup> Street, 10<sup>th</sup> 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

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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.



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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.

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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 [ ], 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.

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PURSUANT TO 17 C.F.R. SECTION 200.83**

MAREX GROUP PLC

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.

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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 3<sup>rd</sup> 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

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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 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.

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(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 [ ], 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,

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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

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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 66 2/3% 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.

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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>

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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

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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 Depository 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.

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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	UNIF GIFT MIN ACT _ Custodian
TEN ENT -	as tenants by the entireties	(Cust) (Minor)
JT TEN -	as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act

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(State)

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

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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



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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;

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(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;

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(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.

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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;

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(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).

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(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.

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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](mailto: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.

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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.



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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.

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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

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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

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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 Depository, as a Holder, with respect to such Global Security or impair, as between such Depository and owners of beneficial interests in such Global Security, the operation of customary practices governing the exercise of the rights of such depository (or its nominee) as Holder of such Global Security.

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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.

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(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

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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.

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(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



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(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.

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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;

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(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.

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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).

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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

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(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;

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(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

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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



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(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.

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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

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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.

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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

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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.

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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.

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(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.

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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



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- (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; or
- (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; or
- (10) 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 66 2/3% 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

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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.

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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.

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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.

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**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;

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(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.

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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 66 2/3% 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.

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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.



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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

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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.

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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

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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.

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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 depository receipt issued by a bank or trust company as custodian with respect to any

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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.

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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 \_\_\_\_\_

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

By \_\_\_\_\_

Attest: \_\_\_\_\_  
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





HERBERT  
SMITH  
FREEHILLS

.....2024

**MAREX GROUP PLC**

and

**AMPHITRYON LIMITED**

and

**JRJ JERSEY LIMITED AS GENERAL PARTNER OF JRJ INVESTOR 1 LIMITED  
PARTNERSHIP**

and

**FORTY TWO POINT TWO ACQUISITION LIMITED AS GENERAL PARTNER OF MASP  
INVESTOR LIMITED PARTNERSHIP**

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**SHAREHOLDER AGREEMENT**

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Herbert Smith Freehills LLP

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THIS AGREEMENT is made as a deed on [•] 2024

**BETWEEN:**

- (1) **MAREX GROUP PLC**, a public limited company incorporated and registered in England and Wales (with company number 05613060) and whose registered office is 155 Bishopsgate, London, EC2M 3TQ, United Kingdom (the “**Company**”);
- (2) **AMPHITRYON LIMITED**, a company incorporated under the laws of Jersey (with registered number 104379) and whose registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands (“**Amphitryon**”);
- (3) **JRJ JERSEY LIMITED** as general partner of **JRJ INVESTOR 1 LIMITED PARTNERSHIP**, a limited partnership incorporated under the laws of Jersey (with registered number 1134) and whose registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG (“**JRJ**”); and
- (4) **FORTY TWO POINT TWO ACQUISITION LIMITED** as general partner of **MASP INVESTOR LIMITED PARTNERSHIP**, a limited partnership established in the British Virgin Islands whose registered office is at Little Denmark Building, PO Box 4584, Road Town, Tortola, British Virgin Islands (“**MASP Investor LP**”),

Amphitryon, JRJ and MASP Investor LP together being the “**Shareholders**” and each a “**Shareholder**”.

**RECITALS:**

- (A) The Company proposes to undertake an initial public offering of its Ordinary Shares (the “**IPO**”) and for its Ordinary Shares to be admitted to trading on the Nasdaq Global Select Market.
- (B) The Parties have agreed to enter into this Agreement to regulate the relationship between them with effect from admission to trading of the Ordinary Shares on the Nasdaq Global Select Market (the “**Effective Date**”).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement each of the following words and expressions has the following meanings unless expressly stated otherwise:

“**Affiliate**” means, with respect to any person, a person who directly or indirectly controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, director or officer of such person or other investment fund from time to time that is controlled by one or more general partners of such person, and in the case of JRJ, JRJ Ventures LLP and, in the case of MASP Investor LP, BXR Advisory Partners LLP and HGT Management LLP;

“**Articles**” means the Articles of association of the Company as amended and restated or adopted by the Company from time to time;

“**Board**” means the board of Directors of the Company;

“**Business Day**” means a weekday (except for public holidays, Saturdays and Sundays) on which banks are open for general business in London and New York;

“**Committee**” means a committee of the Board;

“**Confidential Information**” means (i) information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, know how, customers, suppliers, processes or affairs of the Company or any member of the Group from time to time; and (ii) any information which is expressly indicated to be confidential in relation to the Company or any of member of the Group from time to time, which any Shareholder or member of its Shareholder Group may from time to time receive or obtain (orally or in writing or in electronic form) from the Company;

“**Director**” means a director of the Company;

“**Existing Incentive Scheme**” means each of the annual discretionary bonus, the 2021 Deferred Bonus Plan, the 2022 Deferred Bonus Plan, the Long Term Incentive Plan, the Retention Long Term Incentive Plan, the Omnibus Plan and the US All-Employee Share Performance Plan, each as approved by the Remuneration Committee at or prior to the date of this Agreement;

“**FCA**” means the UK Financial Conduct Authority;

“**Group**” means the Company and its subsidiary undertakings from time to time and a “**member of the Group**” means any one of them;

“**Insider Trading Policy**” means the Insider Trading Compliance Policy and Procedures of the Company as amended from time to time;

“**Listed Notes**” means either or both of the EUR 300,000,000 8.375 per cent. Notes due 2028, and the U.S. \$100,000,000 13.250 per cent. Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes;

“**Market Abuse Regulation**” means the Market Abuse Regulation (EU) 2014/596 and the UK assimilated version of the Market Abuse Regulation (EU) 2014/596 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as applicable;

“**Nasdaq Rules**” means the rules and listing standards of the Nasdaq Global Select Market, as applicable from time to time;

“**New Incentive Scheme**” has the meaning given to it in Clause 6.1;

“**Nomination and Corporate Governance Committee**” means the nomination and corporate governance committee of the Board as established and constituted by the Board from time to time;

“**Nominee Director**” has the meaning given to it in Clause 3.1.1;

“**Ordinary Shares**” means the issued ordinary shares in the Company;

“**Party**” or “**Parties**” means a party or the parties to this Agreement;

“**Permitted Transferee**” has the meaning given to in Clause 11.2;

“**PRA**” means the UK Prudential Regulation Authority;

“**Remuneration Committee**” means the remuneration committee of the Board as established and constituted by the Board from time to time;

“**Risk Committee**” means the risk committee of the Board as established and constituted by the Board from time to time;

“**SEC**” means the US Securities and Exchange Commission;

“**Shareholder Group**” means:

- (a) in the case of Amphitryon, Amphitryon and each of its Affiliates from time to time (but excluding any member of the Group);
- (b) in the case of JRJ, JRJ and each of its Affiliates from time to time (but excluding any member of the Group); and
- (c) in the case of MASP Investor LP, MASP Investor LP and each of its Affiliates from time to time (but excluding any member of the Group); and

“**Transferor**” has the meaning given to in Clause 11.2.

1.2 In this Agreement:

- 1.2.1 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it;

- 1.2.2 a reference to any agreement or other instrument (other than an enactment or statutory provision) is to that agreement or instrument as from time to time amended, varied, supplemented or substituted otherwise than in breach of this Agreement;
- 1.2.3 a “person” includes a reference to any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.4 a reference to a Clause is a reference to a Clause of, or to, this Agreement;
- 1.2.5 the contents page and headings are for convenience only and shall not affect the interpretation of this Agreement;
- 1.2.6 a reference to this Agreement includes this Agreement as amended or supplemented in accordance with its terms;
- 1.2.7 words in the singular include the plural and vice versa and a reference to one gender includes other genders;
- 1.2.8 a reference to a time of day is to London time; and
- 1.2.9 the words “include” and “including” are to be construed without limitation.

## 2. **CONDITION**

- 2.1 This Agreement is conditional upon the Effective Date occurring no more than 10 Business Days from the date of this Agreement (or such later time and/or date as the Parties may agree) and shall take effect upon the Effective Date.
- 2.2 If the condition set out in Clause 2.1 is not satisfied, or becomes incapable of being satisfied, this Agreement shall lapse and be of no further effect.

## 3. **APPOINTMENT AND REMOVAL OF NOMINEE DIRECTOR(S)**

- 3.1 For so long as:
  - 3.1.1 the Shareholders hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company but less than 25 per cent. of the issued ordinary share capital of the Company, Amphitryon (on behalf of and at the direction of JRJ) or JRJ shall be entitled from time to time to nominate for appointment to the Board up to one natural person to be a non-executive Director; and
  - 3.1.2 the Shareholders hold in aggregate a beneficial interest in 25 per cent. or more of the issued ordinary share capital of the Company, Amphitryon (on behalf of and at the direction of JRJ) or JRJ shall be entitled from time to time to nominate for appointment to the Board up to two natural persons to be non-executive Directors,each such natural person, a “**Nominee Director**”, and together, the “**Nominee Directors**”.
- 3.2 From the Effective Date, Amphitryon and JRJ nominate Roger Nagioff and, subject to Amphitryon and JRJ having the right to nominate a second Nominee Director pursuant to Clause 3.1.2, Henry Richards as Nominee Directors.
- 3.3 The Company agrees that, for so long as Amphitryon or JRJ is entitled to nominate one or more Nominee Directors under Clause 3.1, then Amphitryon and JRJ shall have the right to appoint two Nominee Directors as members of the Remuneration Committee and one Nominee Director as a member of each other Committee (other than the Audit and Compliance Committee), subject to the composition of the relevant Committee satisfying the independence requirements under the Nasdaq Rules as applicable to the Company in the event it loses its “Foreign Private Issuer” (as such term is defined in the U.S. Securities Exchange Act of 1934, as amended) status.

- 3.4 From the Effective Date, Amphitryon and JRJ nominate:
- 3.4.1 Roger Nagioff and Henry Richards (to the extent Amphitryon and JRJ have the right to nominate a second Nominee Director pursuant to Clause 3.1.2) to be members of the Remuneration Committee;
  - 3.4.2 Roger Nagioff to be a member of the Risk Committee; and
  - 3.4.3 Henry Richards or, if Amphitryon and JRJ do not have the right to nominate a second Nominee Director pursuant to Clause 3.1.2, Roger Nagioff, to be a member of the Nomination and Corporate Governance Committee and any such other Committee that may be established and constituted by the Board from time to time (other than the Audit and Compliance Committee).
- 3.5 If Amphitryon or JRJ wish to nominate any person for appointment as a Nominee Director or member of a Committee or to remove a Nominee Director as a Nominee Director or as a member of a Committee in accordance with this Clause 3, Amphitryon (on behalf of and at the direction of JRJ) or JRJ shall give notice in writing signed on its behalf to the Company at least five Business Days prior to the proposed date of appointment or removal.
- 3.6 Amphitryon and JRJ shall ensure that any person nominated for appointment to the Board as a Nominee Director in accordance with this Clause 3 meets any applicable requirements for Directors pursuant to the Articles, the requirements of the FCA (including for the purposes of the Senior Manager and Certification Regime) or otherwise required under applicable law or regulation or the Nasdaq Rules.
- 3.7 Amphitryon and JRJ shall consult with the Nomination and Corporate Governance Committee prior to the making of any nomination under this Clause 3, in particular (but without limitation) as to whether a person nominated as a Nominee Director is appropriately qualified to act as a Director.
- 3.8 Subject to Clauses 3.6 and 3.7, the Company shall procure that any person nominated by or on behalf of Amphitryon or JRJ as a Nominee Director or to a Committee pursuant to this Clause 3 is promptly and duly appointed and shall use its best efforts to procure the receipt of any necessary legal or regulatory approval for such appointment.
- 3.9 Amphitryon and JRJ may at any time while they are entitled to nominate a Nominee Director under this Clause 3 remove a Nominee Director in accordance with Clause 3.5 and shall procure that such Nominee Director resigns or otherwise ceases to be a Director and/or a member of any Committee. Subject to Clauses 3.6 and 3.7, in the event of a vacancy on the Board that is created as a result of a Nominee Director ceasing to be a Director and/or a member of a Committee, Amphitryon and JRJ shall be entitled to nominate another person to be appointed as a Nominee Director or member of a Committee in such Nominee Director's place by notice in writing to the Company in accordance with Clause 3.5.
- 3.10 In the event that:
- 3.10.1 the Shareholders cease to hold in aggregate a beneficial interest in 25 per cent. or more of the issued ordinary share capital of the Company; and/or
  - 3.10.2 the Shareholders cease to hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company,
- and the number of Nominee Director(s) on the Board exceeds the entitlement of Amphitryon and JRJ to nominate such number of Nominee Director(s) under Clause 3.1, Amphitryon and JRJ shall procure that one or both Nominee Directors resigns as a Director within five Business Days without seeking compensation for loss of office and waiving all claims that he or she may have against the Company and each member of the Group and their respective directors, officers and employees.
- 3.11 In the event that a Nominee Director refuses to resign:
- 3.11.1 following notice by Amphitryon or JRJ under Clause 3.9; or
  - 3.11.2 in circumstances where Clause 3.10 applies,

Amphitryon, JRJ and the Company shall use reasonable endeavours to ensure that such Nominee Director is removed pursuant to the provisions in the Articles relating to a person ceasing to be a Director or pursuant to a special notice and ordinary resolution of the shareholders of the Company under section 168 of the Companies Act 2006 as soon as practicable thereafter.

3.12 Each Nominee Director shall be entitled to:

- 3.12.1 be paid a fee at a level commensurate from time to time with other non-executive Directors who have not been appointed to the Board pursuant to this Clause 3, and any such fees (together with any applicable VAT thereon) shall be payable by the Company to the Nominee Directors or their employers (at the direction of the Nominee Directors), subject to the terms of any letter of appointment of such Nominee Director;
- 3.12.2 benefit from customary directors' and officers' liability insurance on standard commercial terms to the extent maintained for the Directors by the Company from time to time; and
- 3.12.3 the benefit of an indemnity provided by the Company against any liability which the Nominee Director may incur (including without limitation, prior to the Effective Date) in their role as a Director to the extent permitted by law and the Articles and on substantially similar terms to an indemnity provided to other non-executive Directors who have not been appointed to the Board pursuant to this Clause 3.

3.13 In the event that Amphitryon and JRJ collectively hold a beneficial interest in less than 5 per cent. of the issued ordinary share capital of the Company, but together the Shareholder Groups hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company, the rights and obligations of Amphitryon and JRJ in Clause 3 and Clause 6 shall instead be rights and obligations of MASP Investor LP. The Nominee Director nominated by MASP Investor LP may direct that payment of fees be made to MASP Investor LP or the Nominee Director's employer.

#### 4. **NOMINEE DIRECTOR DUTIES**

Each of Amphitryon, JRJ and the Company acknowledges and agrees that a Nominee Director shall owe the same duties to the Company as are owed by the other non-executive Directors by reason of their appointment as Directors, provided that no Nominee Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him or her expressly in his or her capacity as a Director.

#### 5. **INFORMATION AND CONFIDENTIALITY**

5.1 A Nominee Director shall be entitled to provide such information as he or she shall receive from the Company to any member of a Shareholder Group, provided that:

- 5.1.1 a Nominee Director shall not provide information to any member of a Shareholder Group where the Company notifies the relevant Nominee Director that, based on the written opinion of external legal counsel to the Company, to do so would result in the Company or any member of the Group breaching any applicable legal or regulatory requirement in any jurisdiction; and
- 5.1.2 a Nominee Director shall not be entitled to provide any information to any member of a Shareholder Group which is inside information for the purposes of the Market Abuse Regulation in relation to the Listed Notes or any other financial instrument that may be admitted to trading on a regulated market, multilateral trading facility or organised trading facility in the European Union or United Kingdom from time to time, unless and to the extent that the Shareholder to whom the information is to be given enters into an undertaking on customary terms in favour of the Company that it and its employees will keep the information confidential and not deal nor recommend nor encourage any person to deal in any securities of the Company (or any related financial instruments) until such information ceases to be inside information.

- 5.2 Subject to Clause 5.3, each Shareholder shall procure that any Confidential Information which is received or obtained from the Company by it or any member of its Shareholder Group shall be:
- 5.2.1 used by such person or entity and its employees only for the purpose of, and as required for the monitoring of the Shareholder's and (in the case of JRJ and MASP Investor LP) its Shareholder Group's investments in the Company; and
  - 5.2.2 treated as confidential, not disclosed to any third party and only disclosed to other members or employees of its Shareholder Group and the other Shareholder Group and the professional advisers of members of its Shareholder Group and the other Shareholder Group where such disclosure is reasonably necessary for the purpose of monitoring the Shareholder's and (in the case of JRJ and MASP Investor LP) its Shareholder Group's investments in the Company.
- 5.3 Nothing in this Clause 5 shall limit or otherwise affect the right of any Nominee Director and each Shareholder or any member of its Shareholder Group to disclose any Confidential Information:
- 5.3.1 with the prior written consent of the Company;
  - 5.3.2 to the extent that the Confidential Information is in or comes into the public domain other than as a result of a breach of any undertaking or duty of confidentiality by a Shareholder or a member of its Shareholder Group; or
  - 5.3.3 to any person to whom a Nominee Director or a Shareholder or any member of its Shareholder Group is required to pass such information by law, securities exchange or any regulatory authority (following, so far as lawful and reasonably practicable, consultation with the Company and after taking into account the reasonable requirements of the Company in relation to such disclosure).
- 5.4 Nothing in this Clause 5 shall limit or otherwise affect the right of the Company to disclose Confidential Information.
- 5.5 Each Shareholder acknowledges and undertakes to the Company that it has established and will maintain appropriate insider trading policy and procedures and ancillary internal controls, and that certain Confidential Information disclosed to it from time to time, whether inadvertently or not, under or pursuant to this Agreement or otherwise, may be "material nonpublic information" or "inside information" (as such terms are defined in the Insider Trading Policy) and that neither it nor any member of its Shareholder Group shall deal (or recommend or encourage any person to deal) in any securities of the Company (or any related financial instruments) or disclose such Confidential Information until such information ceases to be "material nonpublic information" or "inside information" (as the case may be) for such purposes, and it and members of its Shareholder Group and their directors, officers, employees and representatives shall comply with the requirements of any applicable laws, rules and regulations and the terms of such Shareholder Group's own insider trading policy and procedures in relation to any dealing in the Company's securities or related financial instruments. This Clause 5.5 shall constitute the representation required pursuant to paragraph 2 of the Insider Trading Policy for the disapplication thereof to the Shareholders.

## 6. **CONSENT RIGHT**

- 6.1 Subject to Clause 6.2, for so long as the Shareholders hold in aggregate a beneficial interest in 20 per cent. or more of the issued ordinary share capital of the Company, the Company shall not, and shall procure that no member of the Group shall, without the prior written consent of Amphitryon or JRJ (which shall be procured prior to any consideration of a matter under this Clause 6.1 by the Remuneration Committee):
- 6.1.1 establish any bonus scheme, profit sharing scheme, share option scheme or other incentive scheme for Directors and/or employees of the Group (including the adoption of any sub-plan or template award agreement thereunder), whether pursuant to the Omnibus Plan or otherwise (each, a "**New Incentive Scheme**"); or



- 6.1.2 amend or vary the terms of an Existing Incentive Scheme or a New Incentive Scheme once established in accordance with Clause 6.1.1 above.
- 6.2 Subject to compliance with Clause 6.1, the Company, Amphitryon and JRJ acknowledge and agree that the prior written consent of Amphitryon or JRJ shall not be required in respect of:
- 6.2.1 the granting of bonuses or other awards to Directors and/or employees of the Group under any New Incentive Scheme or any Existing Incentive Scheme in accordance with its terms; or
- 6.2.2 any amendment or variation of the terms of a New Incentive Scheme or an Existing Incentive Scheme that the Company (acting in good faith) considers to be: (i) immaterial or administrative in nature; or (ii) required in order to implement any current or future regulatory requirement (including a requirement of the SEC, the FCA, the PRA or otherwise).

## 7. WARRANTIES

- 7.1 Each Party warrants to the other Parties that:
- 7.1.1 it is an entity duly organised and validly existing under the laws of the jurisdiction of its incorporation;
- 7.1.2 it has full power and authority and has obtained all necessary authorities and consents to enter into and perform its obligations under this Agreement;
- 7.1.3 its execution and delivery of, and its performance of its obligations under, this Agreement will not:
- (A) result in a breach of any provision of its memorandum or articles of association, by-laws or equivalent constitutional documents or any other agreement or arrangement to which it is a party;
  - (B) result in a breach of any order, judgment or decree of any court of governmental agency to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement; or
  - (C) give rise to any right of termination of any other agreement or arrangement to which it is a party.

## 8. TERMINATION

- 8.1 In the event that:
- 8.1.1 the Parties agree in writing that this Agreement shall terminate;
- 8.1.2 the Shareholders cease to hold in aggregate a beneficial interest in 10 per cent. or more of the issued ordinary share capital of the Company; or
- 8.1.3 the Company enters into voluntary or compulsory liquidation or a winding-up process, is placed into administration or a receiver is appointed over all or any part of its property, undertaking or assets, enters into any composition or voluntary arrangement with its creditors or otherwise ceases to exist as a consequence of a legal merger or spin off,
- this Agreement (except for this Clause 8 and Clause 1 (*Interpretation*), Clause 3 (*Appointment and Removal of Nominee Director(s)*), Clause 11 (*Miscellaneous*), Clause 12 (*Governing Law and Jurisdiction*) and Clause 13 (*Process Agent*), will terminate with immediate effect.
- 8.2 Any termination of this Agreement shall be without prejudice to any rights or obligations which may have accrued prior to the date on which this Agreement terminated.

9. **NOTICES**

9.1 A notice (including any approval, consent or other communication) given in connection with this Agreement and the documents referred to in it must be in writing in the English language and must be given by one of the following methods:

9.1.1 by hand (including by courier or process server) to the address of the addressee; or

9.1.2 by pre-paid recorded delivery (or airmail if posted from a place outside the United Kingdom) to the address of the addressee; or

9.1.3 by email to the email address specified for that addressee,

being the address or email addresses which is specified in Clause 9.3 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address in the United Kingdom, or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this Clause.

9.2 Any notice given by email must also be given by one of the other methods in Clause 9.1 as soon as reasonably practicable after, and, in any event, within one Business Day of, giving that notice, and in that case notice will be treated as having been given at the earliest time at which notice is deemed to have been given pursuant to Clause 9.4 taking into account all of the methods used.

9.3 The relevant address, email address and specified details for each of the Parties at the date of this Agreement are as follows:

**Company**

Address: 155 Bishopsgate, London EC2M 3TQ, United Kingdom

Email: xxxxxxxxxxxxxxxxx

For the attention of: Company Secretary

**Amphitryon**

Address: xxxxxxxxxxxxxxxxx

Email: xxxxxxxxxxxxxxxxx

For the attention of: The Company Secretary

**JRJ**

Address: xxxxxxxxxxxxxxxxx

Email: xxxxxxxxxxxxxxxxx

For the attention of: The Directors

**MASP Investor LP**

Address: xxxxxxxxxxxxxxxxx

Email: xxxxxxxxxxxxxxxxx, with a copy to xxxxxxxxxxxxxxxxx

For the attention of: The Directors

9.4 Subject to Clause 9.5 below, a notice is deemed to be received:

9.4.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address

9.4.2 in the case of a notice given by posted letter, on the second day after posting or, if posted to or from a place outside the United Kingdom, the fifth day after posting; and

9.4.3 in the case of a notice given by email, 4 hours after the time at which the email is sent (in the time zone of the recipient's postal address in Clause 9.3) to the email address specified for that Party in Clause 9.3, provided that the sender does not within that 4 hour period receive a delivery failure or delay notification in respect of the email address (or, if more than one email address is specified for that Party, in respect of any of the email addresses).

- 9.5 A notice received or deemed to be received in accordance with Clause 9.4 on a day which is not a Business Day, or after 5.00 p.m. on any Business Day, shall be deemed to be received on the next following Business Day.
10. **ENTIRE AGREEMENT**
- 10.1 Each Party agrees that this Agreement:
- 10.1.1 constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement between the Parties in relation to its subject matter; and
- 10.1.2 to the extent permitted by law, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.
- 10.2 Each Party agrees that this Agreement is made on the basis that, no other Party has been induced to enter into this Agreement by, nor has relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment ("**Representation**") which is not expressly set out in this Agreement.
- 10.3 Each Party agrees that its only right of action in relation to any innocent or negligent Representation set out in this Agreement or given in connection with this Agreement shall be for breach of contract. All other rights and remedies in relation to any such Representation (including those in tort or arising under statute) are excluded.
11. **MISCELLANEOUS**
- Assignment**
- 11.1 Subject to Clause 11.2, no Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement, or sub-contract or delegate in any manner whatsoever its performance under this Agreement, and any such purported dealing in contravention of this Clause 11.1 shall be ineffective.
- 11.2 A Shareholder (the "**Transferor**") may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement, or sub-contract or delegate in any manner whatsoever its performance (whether in whole or in part) under this Agreement, to any person (the "**Permitted Transferee**") who is and remains during the term of this Agreement, a member of the Transferor's Shareholder Group, provided that the Transferor has given prior written notice to the other Parties, the Transferor shall remain liable for the performance of its obligations under this Agreement and such assignment shall only be effective upon an assignee entering into a deed of adherence with the Company. If, at any time following such assignment the Permitted Transferee ceases to be a member of the Transferor's Shareholder Group, the Transferor and Permitted Transferee shall promptly notify the other Parties of such event and shall procure that the benefit of this Agreement or performance under this Agreement is forthwith assigned back to the Transferor or to another member of the Transferor's Shareholder Group.
- Legal relationship**
- 11.3 Nothing in this Agreement or in any matter or any arrangement contemplated by it is intended to constitute a partnership, association, joint venture, fiduciary relationship or other co-operative entity between the Parties for any purpose whatsoever. Except as expressly provided in this Agreement, no Party has any power or authority to bind any other Party or impose any obligations on it and no Party shall purport to do so or hold itself out as capable of doing so.

### **Third party rights**

- 11.4 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

### **Variation and waiver**

- 11.5 No variation of this Agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.
- 11.6 No waiver of any right or remedy provided by this Agreement or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.
- 11.7 The failure to exercise, or delay in exercising, any right or remedy provided by this Agreement or by law does not: constitute a waiver of that right or remedy; restrict any further exercise of that right or remedy; or affect any other rights or remedies.
- 11.8 A single or partial exercise of any right or remedy does not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

### **Counterparts**

- 11.9 This Agreement may be executed in any number of counterparts and by each Party on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute one instrument.

### **Costs**

- 11.10 Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement and the documents to be entered into pursuant to it.

### **Severance**

- 11.11 If any provision or part of any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect:
- 11.11.1 the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 11.11.2 the validity or enforceability under the law of any other jurisdiction of that provision or of any other provision of this Agreement.
- 11.12 If any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply in respect of such jurisdiction with such deletion as may be necessary to make it valid and enforceable.

### **Equitable remedies**

- 11.13 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the provisions of this Agreement. The remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this Agreement would be more appropriate remedies.

### **Further assurance**

- 11.14 Each party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law, to implement and/or give effect to this Agreement and the arrangements contemplated by it.

12. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 12.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.
- 12.2 Each Party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 12.3 Each Party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

13. **PROCESS AGENT**

- 13.1 Each of Amphitryon and JRJ irrevocably appoints JRJ Ventures LLP of 70 Conduit Street, London W1S 2GF as its agent for service of process in England.
- 13.2 MASP Investor LP irrevocably appoints BXR Advisory Partners LLP of Badur House, 40-44 Newman Street, London W1T 1QD as its agent for service of process in England.
- 13.3 If any person appointed as agent for service of process ceases to act as such, the appointing Shareholder shall immediately appoint another person to accept service of process on their behalf in England and notify the Company of such appointment. If a Shareholder fails to do so within five (5) Business Days the Company shall be entitled by notice to such Shareholder to appoint a replacement agent for service of process.

This Agreement has been executed as a deed and is delivered on the date shown above.

**Company:**

**EXECUTED** as a **DEED** by )  
**MAREX GROUP PLC** acting by )  
[•] ) \_\_\_\_\_  
in the presence of ) (Signature of director)  
)  
Signature of witness )

\_\_\_\_\_  
Name of witness  
(in BLOCK CAPITALS)

\_\_\_\_\_  
Address of witness  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Amphitryon:**

**EXECUTED** as a **DEED** by )  
**AMPHITRYON LIMITED** acting by )  
[•] ) \_\_\_\_\_  
in the presence of ) (Signature of director)  
)  
Signature of witness )

\_\_\_\_\_  
Name of witness  
(in BLOCK CAPITALS)

\_\_\_\_\_  
Address of witness  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**JRJ:**

**EXECUTED** as a **DEED** by )  
**JRJ JERSEY LIMITED** as general partner )  
of **JRJ INVESTOR 1 LIMITED**  
**PARTNERSHIP** acting by )  
[Nigel Crocker] ) \_\_\_\_\_  
in the presence of ) (Signature of director)  
)  
Signature of witness

\_\_\_\_\_  
Name of witness  
(in BLOCK CAPITALS)

\_\_\_\_\_  
Address of witness  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MASP Investor LP:**

**EXECUTED** as a **DEED** by )  
**FORTY TWO POINT TWO ACQUISITION** )  
**LIMITED** as general partner of **MASP** )  
**INVESTOR LIMITED PARTNERSHIP**  
acting by )  
Jacqueline Daley ) \_\_\_\_\_  
in the presence of ) (Signature of director)  
)  
Signature of witness

\_\_\_\_\_  
Name of witness  
(in BLOCK CAPITALS)

\_\_\_\_\_  
Address of witness  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

2024

MAREX GROUP PLC

and

[NAME OF INDEMNIFIED PERSON]

---

DEED OF INDEMNITY

---

Herbert Smith Freehills LLP



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THIS DEED is made on 2024

**BETWEEN:**

- (1) **MAREX GROUP PLC**, a company incorporated under the laws of England and Wales and registered under company number 05613060, whose registered office is at 155 Bishopsgate, London EC2M 3TQ (the “**Company**”); and
- (2) **[name]** of **[address]** (the “**Indemnified Person**”),  
each a “**Party**” and together the “**Parties**”.

**RECITALS**

- (A) The Company intends to undertake an initial public offering (“**IPO**”) of its ordinary shares and for the ordinary shares of the Company to be admitted to trading on the Nasdaq Global Select Market.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed each of the following words and expressions shall have the following meanings unless expressly stated otherwise:

“**Applicable Law**” means any relevant legal or regulatory restriction which in any way limits or defines the scope of an indemnity or funding obligation which may be given by the Company in respect of the matters contained in this Deed;

“**Application For Relief**” means an application made by the Indemnified Person to the court under section 661(3), section 661(4) or section 1157 of the Companies Act;

“**Associated Company**” has the meaning given in section 256 of the Companies Act;

“**Board**” means the board of directors of the Company;

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for general business in London and New York;

“**Claim**” has the meaning set out in sub-clause 3.1;

“**Companies Act**” means the Companies Act 2006 as amended from time to time;

“**D&O Insurance**” means Directors’ and Officers’ Liability Insurance;

“**Final**” in relation to any conviction, judgment or refusal of relief, has the meaning given in section 234(5) of the Companies Act;

“**Funding Obligation**” has the meaning set out in sub-clause 3.2;

“**Group Company**” means a parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company (and parent undertaking and subsidiary undertaking shall have the meanings given in section 1162 of the Companies Act); and

“**Liability**” has the meaning set out in sub-clause 3.1.

**1.2 Interpretation**

In this Deed, except where the context otherwise requires:

1.2.1 a reference to a time of day is to London time;

1.2.2 a reference to a day (including within the defined term “**Business Day**”) means a period of 24 hours ending at midnight;

1.2.3 any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running;

- 1.2.4 a reference to a statute or statutory provision is a reference to it as amended, extended, re-enacted, incorporated or reproduced from time to time and to any subordinate legislation made under it;
- 1.2.5 the words and phrases “includes”, “including”, “in particular” (or any terms of similar effect) shall not be construed as implying any limitation and general words shall not be given a restrictive meaning because they are preceded or followed by particular examples; and
- 1.2.6 a reference to the termination of this Agreement includes a reference to its expiry by effluxion of time.

## 2. **D&O INSURANCE**

- 2.1 The Company shall purchase and maintain D&O Insurance to insure the Indemnified Person (and, in the event of the Indemnified Person’s death, the Indemnified Person’s estate) in respect of the Indemnified Person’s appointment as a director or officer of the Company and any Associated Company during the period of the Indemnified Person’s appointment and for at least six years thereafter, to the extent that such insurance can be obtained at such cost and on such terms as the Board considers to be reasonable having regard to the resources of the Company and the prevailing market conditions for D&O Insurance.
- 2.2 The Company shall not be in breach of its obligations under this Clause 2 where its inability to purchase and maintain D&O Insurance to insure the Indemnified Person is attributable to a failure by the Indemnified Person to comply with the Indemnified Person’s obligations to any insurer or any failure to meet or comply with a condition of the coverage of the D&O Insurance is attributable to acts or omissions of the Indemnified Person.
- 2.3 The Company shall ensure that on request the Indemnified Person is provided with a copy, or summary of the terms, of the Company’s D&O Insurance policy from time to time, to the extent it relates to the Indemnified Person.
- 2.4 In the event that the Company is unable to obtain D&O Insurance at reasonable cost or at all, the Company will in good faith consider alternative options to provide appropriate assurance to the Indemnified Persons during the period in which the Company does not have D&O Insurance in place, including without limitation the establishment of a trust by the Board for the benefit of the Indemnified Person managed by the Board or an independent third party.

## 3. **INDEMNITY AND FUNDING**

- 3.1 The Company agrees to indemnify the Indemnified Person in respect of:
  - 3.1.1 all charges, losses, liabilities and damages; and
  - 3.1.2 all costs and expenses, including those referred to in sub-clause 3.2,  
(including any direct, indirect or consequential losses and all interest, taxes and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) (each a “**Liability**”) arising out of any investigation, demand, claim, action or proceeding (whether in relation to civil or criminal proceedings or in connection with regulatory actions or investigations), brought or threatened against the Indemnified Person in any jurisdiction for negligence, default, breach of duty, breach of trust or otherwise, or relating to any Application for Relief, in respect of the Indemnified Person’s acts or omissions whilst in the course of acting or purporting to act as a director or officer of the Company or of any Associated Company or which otherwise arises by virtue of the Indemnified Person holding or having held such a position (a “**Claim**”) to the fullest extent permitted by law and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled.
- 3.2 Without prejudice to the generality of sub-clause 3.1, the Company shall, subject to the production of documentation reasonably satisfactory to the Company, provide the Indemnified Person with funds to meet such costs and expenditure incurred or to be incurred by the Indemnified Person which the Board considers to be reasonable in nature and amount

in defending (or in the case of an Application for Relief, making) any Claim (the “**Funding Obligation**”). Any funds provided under this clause 3.2 shall:

- 3.2.1 be requested from the Company in writing by the Indemnified Person;
- 3.2.2 not be subject to accrual of interest on any amount of the funds; and
- 3.2.3 not be subject to repayment of any amount of the funds by the Indemnified Person except as stated in sub-clause 4.1.5.

3.3 The indemnity in this Clause 3 is enduring and continues for the benefit of the Indemnified Person notwithstanding that he or she may cease to be a director, officer or employee of the Company or any Associated Company (as the case may be) and applies, for the avoidance of doubt, in respect of acts or omissions (and the Indemnified Person’s position as a director or officer of the Company) both before and after the execution of this Deed.

#### 4. EXCLUSIONS AND LIMITATIONS

4.1 Clause 3 is subject always to the following exclusions and limitations:

- 4.1.1 it will not apply to any Claim or Liability to the extent prohibited by the Companies Act, or, in the case of an Associated Company which is not subject to the Companies Act, to the extent that it would have been prohibited by the Companies Act had the Companies Act applied to it;
- 4.1.2 it will not apply to the extent that full recovery of amounts paid by or owed to or by the Indemnified Person is actually received by or on behalf of the Indemnified Person under any policy of insurance;
- 4.1.3 it will not apply to any Liability incurred by the Indemnified Person to the Company or any Associated Company;
- 4.1.4 it will not apply to any fines imposed on the Indemnified Person in criminal proceedings or sums payable by the Indemnified Person to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); and
- 4.1.5 the Indemnified Person will not be entitled to be indemnified under Clause 3 and shall repay to the Company any amount paid by the Company under the Funding Obligation or otherwise under this Deed in respect of legal or other expenses or any other Liability incurred by the Indemnified Person in defending, or in connection with, the Claim (including for the avoidance of doubt, any amount paid pursuant to sub-clause 7.2):
  - (A) in respect of any Claim brought by the Company or any Associated Company, in the event that judgment is given against the Indemnified Person in relation to that Claim;
  - (B) in respect of any Claim which the Board in its absolute discretion determines as arising out of the Indemnified Person’s fraud or wilful default or which a court of competent jurisdiction has determined as arising out of the Indemnified Person’s fraud, wilful default, recklessness or gross negligence;
  - (C) in respect of any criminal proceedings brought against the Indemnified Person, in the event that the Indemnified Person is convicted; or
  - (D) in respect of any Application for Relief brought by the Indemnified Person, in the event that the court refuses to grant the relief applied for,

and any such repayment must be made no later than the date on which the relevant judgment, conviction or refusal becomes Final or, in the case of paragraph (B), the date which is 30 Business Days after the date on which the Board or court determination is made; save that, in the case of a determination by the Board under paragraph (B), if a judgment of a court of competent determining that the Liability did not arise from the fraud or wilful default of the Indemnified Person becomes

Final, the Indemnified Person may request payment of such amount, together with any costs incurred by the Indemnified Person in connection with any claim for the purposes of establishing that the Liability did not so arise, from the Company and the Company shall, subject to the provisions of Clause 3.2, pay such amount to the Indemnified Person.

## 5. NOTIFICATIONS AND CO-OPERATION

- 5.1 Without prejudice to Clause 3, the Indemnified Person shall (unless, and to the extent, waived by the Company at its sole discretion):
- 5.1.1 give notice to the Company as soon as reasonably practicable after becoming aware of any Claim or any circumstance that may reasonably be expected to give rise to a Liability under this Deed;
  - 5.1.2 as soon as reasonably practicable after a request from the Company provide the Company with written details of the Liability incurred by him or her, providing such level of detail, and evidence, of the Liability as may reasonably be requested by the Company;
  - 5.1.3 not take or omit to take any action which the Indemnified Person should reasonably be aware would prejudice the Company's ability to recover the loss in respect of the Claim or Liability under any applicable policy of insurance maintained by the Company;
  - 5.1.4 take all steps and carry out all actions reasonably required to recover under any applicable policy of insurance and, if applicable, assist the Company in taking all steps and carrying out all actions reasonably required to obtain such recovery;
  - 5.1.5 except where the Claim is brought by the Company or an Associated Company, forward a copy of every letter, claim or other document reasonably relevant to such a Claim or Liability to the Company as soon as reasonably practicable after receipt;
  - 5.1.6 except where the Claim is brought by the Company or an Associated Company and save as required by law, not make, or permit to be made on his or her behalf, any admission, compromise, release, waiver, offer or payment relating to the Claim or Liability or take any other action reasonably likely to prejudice the ability to defend such a Claim, in each case without the prior written consent of the Company which shall not be unreasonably delayed; and
  - 5.1.7 except where the Claim is brought by the Company or an Associated Company and subject to applicable law and regulation, give full co-operation and provide such information as the Company may reasonably require, and do everything that the Company may reasonably request to enable the Company to exercise its rights under sub-clause 6.1 or be subrogated to the extent of any payment under this Deed.

## 6. CONDUCT OF CLAIMS

- 6.1 Except where the Claim is brought by the Company or an Associated Company, the Company or the Associated Company (as the case may be) may, with the prior written consent of the Indemnified Person, take over and conduct in the Indemnified Person's name the defence or settlement of any Claim or to prosecute in the Indemnified Person's name for his or her own benefit any proceedings relating to a Claim. In the event that the Company does not take over and conduct the Indemnified Person's defence or settlement of any Claim, the Company shall pay for the Indemnified Person's separate legal counsel in connection with such Claim in accordance with the terms of this Deed.

- 6.2 Except where the Claim is brought by the Company or an Associated Company, if the Company or Associated Company (as the case may be) exercises its rights under sub-clause 6.1 to take over and conduct the Indemnified Person's defence or settlement of any Claim, the Company shall:
- 6.2.1 consult with the Indemnified Person in relation to the conduct of the Claim or proceedings on aspects of the Claim or proceedings materially relevant to the Indemnified Person and keep the Indemnified Person reasonably informed of material developments in the Claim or proceedings, provided that the Company or Associated Company shall be under no obligation to provide any information the provision of which is reasonably likely to adversely affect the Company's or Associated Company's ability to claim in respect of the relevant loss under any applicable policy of insurance;
  - 6.2.2 take into account the Indemnified Person's reasonable requests related to the Claim or proceedings (including any settlement) on issues which may be reasonably likely to result in material damage to the Indemnified Person's reputation; and
  - 6.2.3 have full discretion in the conduct or settlement of any Claim or proceedings relating to such Claim, save that the Company shall not settle any Claim which contains an admission of liability by the Indemnified Person or imposes a penalty on the Indemnified Person without the prior consent of the Indemnified Person (not to be unreasonably withheld or delayed).

## 7. PAYMENTS

- 7.1 The Company shall, in the event that a payment is made to the Indemnified Person under this Deed in respect of a particular Liability, be entitled to recover from the Indemnified Person an amount equal to any payment actually received by the Indemnified Person under any policy of insurance or from any other third party source to the extent that such payment relates to the Liability, or if such payment received by the Indemnified Person is greater than the payment made under this Deed, a sum equal to the payment made under this Deed. The Indemnified Person shall pay over such sum reasonably promptly (but in any event not later than 30 Business Days) upon the Company's request.
- 7.2 The Company shall pay such amount to the Indemnified Person as shall after the payment of any tax thereon leave the Indemnified Person with sufficient funds to meet any Liability to which this Deed applies. For the avoidance of doubt, when calculating the amount of any such tax the amount of any tax deductions, credits or reliefs which are or may be available to the Indemnified Person in respect of the relevant payment under this Deed received by the Indemnified Person or any payment made by the Indemnified Person to a third party in respect of the relevant Liability is to be taken into account. In the event that any amount is paid to the Indemnified Person under this Deed but a tax deduction, credit or relief is (or becomes) available to the Indemnified Person in respect of the relevant payment under this Deed, or in respect of any payment made by the Indemnified Person to a third party in respect of the relevant Liability, which was not taken into account in calculating the amount payable in respect of the relevant payment under this Deed, the Indemnified Person shall make a payment to the Company of such an amount as is equal to the benefit of such deduction, credit or relief which was not taken into account.

## 8. DISCLOSURE

- 8.1 The Indemnified Person acknowledges that particulars of this Deed will or may have to be disclosed in connection with the IPO and in the report and accounts of the Company and of each Associated Company and that copies of this Deed will or may have to be provided for inspection by members of the Company and every Associated Company and the Director hereby consents to such disclosure and production.

## 9. NOTICES

- 9.1 A notice (including any approval, consent or other communication) given in connection with this Deed and the documents referred to in it must be in writing and must be given by one or more of the following methods:

- 9.1.1 by hand (including by courier or process server) to the address of the addressee;

9.1.2 by pre-paid first class post or airmail if posted to or from a place outside the United Kingdom to the address of the addressee; or

9.1.3 by email to the email address specified for that addressee,

being the address or email address which is specified in Clause 9.3 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address, or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this Clause.

9.2 Any notice given by email must also be given by one of the other methods in Clause 9.1 as soon as reasonably practicable after, and, in any event, within one Business Day of, giving that notice, and in that case notice will be treated as having been given at the earliest time at which notice is deemed to have been given pursuant to Clause 9.4 taking into account all of the methods used.

9.3 The relevant address, email address and specified details for each of the Parties at the date of this Deed is as follows:

**Company**

Address: 155 Bishopsgate, London EC2M 3TQ, United Kingdom

Email: xxxxxxxx@xxxxx

For the attention of: Company Secretary

**Indemnified Person**

Address: [●]

Email: [●]

For the attention of: [●]

9.4 Subject to Clause 9.5 below, a notice is deemed to be received:

9.4.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;

9.4.2 in the case of a notice given by posted letter, on the second day after posting or, if posted from a place outside the United Kingdom, the tenth day after posting; and

9.4.3 in the case of a notice given by email, eight hours after the time at which the email is sent (in the time zone of the recipient's postal address in Clause 9.3) to the email address specified for that Party in Clause 9.3, provided that the sender does not within that eight hour period receive a delivery failure or delay notification in respect of the email address.

9.5 A notice received or deemed to be received in accordance with Clause 9.4 on a day which is not a Business Day, or after 5 p.m. on any Business Day, shall be deemed to be received on the next following Business Day.

**10. ENTIRE AGREEMENT**

10.1 This Deed constitutes the entire agreement between the Company and the Indemnified Person in respect of the Company's indemnification of the Indemnified Person. It supersedes and expressly terminates with immediate effect all prior arrangements between the Company and the Indemnified Person whether written or oral which in any way purport to indemnify the Indemnified Person in his or her capacity as a director or officer of the Company.

**11. MISCELLANEOUS**

**Conflicts**

11.1 In so far as the provisions of this Deed conflict with any of the provisions of any Applicable Law, the provisions of the Applicable Law shall take precedence.

- 11.2 This Deed does not modify or waive any of the duties which the Indemnified Person owes as a director, officer or employee as a matter of law or under the rules of any relevant stock exchange or other regulatory body.

#### **Termination**

- 11.3 The Company shall be entitled to terminate this Deed in its absolute discretion on giving not less than 12 months' notice in writing to the Indemnified Person at any time following the expiry or termination of the Indemnified Person's appointment or employment as a director or officer of the Company or an Associated Company, upon expiry of which this Deed shall automatically terminate and the rights and obligations under this Deed shall cease save in respect to any claims or liabilities which have arisen or relate to the period prior to the date of termination or those which are expressly stated in this Deed to survive the termination of the appointment or engagement of the Indemnified Person. Nothing in this Clause 11.3 shall affect the right of the Company or the Indemnified Person to claim under any D&O Insurance policy maintained by the Company that may be in place from time to time.

#### **Assignment**

- 11.4 The Company may at any time assign all or part of the benefit of, or its rights and benefits under, this Deed to any Associated Company.
- 11.5 The Indemnified Person shall not assign, or purport to assign, all or any part of the benefit of, or his or her rights and benefits under, this Deed (although this shall not prevent all or any part of the benefit of, or his or her rights or benefits under, this Deed passing to the estate of the Indemnified Person).

#### **Third Party Rights**

- 11.6 Other than the rights of Associated Companies pursuant to Clause 6, no term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed.
- 11.7 Any term of this Deed may be amended or waived without the consent of any person who is not a party to this Deed (other than, in the event of the Indemnified Person's death, the Indemnified Person's estate).

#### **Variation and waiver**

- 11.8 No variation of this Deed shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, amendment, supplement, deletion or replacement, however effective.
- 11.9 No waiver of any right or remedy provided by this Deed or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.
- 11.10 The failure to exercise, or delay in exercising, any right or remedy provided by this Deed or by law does not:
- 11.10.1 constitute a waiver of that right or remedy;
  - 11.10.2 restrict any further exercise of that right or remedy;
  - 11.10.3 affect any other rights or remedies.
- 11.11 A single or partial exercise of any right or remedy shall not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

#### **Counterparts**

- 11.12 This Deed may be executed in any number of counterparts and by each Party on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.



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**No set off**

- 11.13 The Parties shall pay all amounts due under this Deed in full without any set-off or counterclaim, deduction or withholding, except as expressly provided in this Deed or to the extent required by any Applicable Law or in respect of any admitted credit or over-payment.

**Severance**

- 11.14 If any provision or part of any provision of this Deed is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect:
- 11.14.1 the validity or enforceability in that jurisdiction of any other provision of this Deed; or
- 11.14.2 the validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.
- 11.15 If any provision of this Deed is or becomes invalid or unenforceable in any respect under the law of any jurisdiction, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply in respect of such jurisdiction with such deletion as may be necessary to make it valid and enforceable.

**Governing law and dispute resolution**

- 11.16 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 11.17 Each Party irrevocably agrees for the benefit of the Company that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

This Deed of Indemnity has been executed as a deed and is delivered on the date shown above.

**EXECUTED as a DEED by**

**MAREX GROUP PLC**

acting by

[•] ) \_\_\_\_\_  
) (Signature of director)

and

[•] ) \_\_\_\_\_  
) (Signature of secretary)

**EXECUTED as a DEED by**

[name]

in the presence of ) \_\_\_\_\_  
) (Signature of director)

Signature of witness

\_\_\_\_\_

Name of witness  
(in BLOCK CAPITALS)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**MAREX GROUP PLC**

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**RULES**

**of the**

**MAREX GROUP PLC**

**RETENTION LONG TERM INCENTIVE PLAN**

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Adopted on 21 December 2021

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

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**1. INTERPRETATION AND CONSTRUCTION**

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

“**Award**” means a right to receive a transfer of Shares following vesting of the Award;

“**Bad Leaver**” means any Participant who ceases to hold office or employment with any Group Company (or gives or receives notice of such cessation) in accordance with Rule 6.1 (*Cessation where Awards lapse*) and:

- (A) the Board determines that the Participant has been (or will be) carrying on or interested in any Competing Business (other than holding for investment up to 3% of any class or securities quoted or dealt in on a recognised investment exchange or up to 10% of any class of securities not so quoted or dealt) or employed or otherwise engaged to provide services or professional advice to any Competing Business; or
- (B) the Board determines that the Participant has breached or will breach any post-termination restrictive covenant in favour of any Group Company to which the Participant is subject; or
- (C) the circumstances described in Rules 12.3.3 to 12.3.7 (*Malus and Claw-back*) arise.

“**Board**” means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

“**Cessation Date**” means, subject to Rule 6.6, the date on which the Participant no longer holds office or employment with any Group Company;

“**Claw-back**” means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

“**Company**” means Marex Group plc (registered in England and Wales under No. 05613060);

“**Competing Business**” includes any business carried on by any person, body corporate, firm, trust, joint venture, partnership or other entity as may be determined by the Company within England, Northern Ireland, Scotland, Wales and any other country or state in which the Company or any of its Group Companies carries on or proposes to carry on (in the immediate or foreseeable future) any business, which wholly or partly competes or proposes to compete with any business which the Company or any of its Group Companies carries on at the Cessation Date and/or the Normal Vesting Date or proposes to carry on in the immediate or foreseeable future;

“**Control**” has the meaning given by Section 995 of the Income Tax Act 2007;

“**Corporate Action**” means:

- (A) any of the events referred to in Rules 7.1, 7.4 to 7.7 (but excluding a Reorganisation as defined in Rule 7.12);

(B) a change of Control of the Company pursuant to any arrangement otherwise than as provided for under Rules 7.4 to 7.7; or

(C) if the Board determines that Awards will vest pursuant to such Rule, any of the events referred to in Rule 7.9;

“**Dealing Restriction**” means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales, the US and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

“**Eligible Employee**” means an employee of any Group Company (including an executive director of the Company);

“**Employees’ Share Scheme**” has the meaning given by Section 1166 of the Companies Act 2006;

“**Financial Year**” means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

“**Grant Date**” means the date on which an Award is granted;

“**Group**” means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a “**Group Company**”);

“**IPO**” means the admission to trading of at least 50% of the issued share capital of the Company (or a holding company of the Company) to the main market of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or Nasdaq or any other recognised investment exchange as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended) or any successor market or exchange of the foregoing;

“**Malus Adjustment**” means a reduction in the number of Shares subject to an Award in accordance with the provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

“**Market Value**” means, in relation to a Share on any day:

(A) if and so long as the Shares are admitted to listing and traded on Nasdaq (or such other principal national securities exchange on which the Shares are admitted to listing or traded), the middle market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or

(B) subject to (A) above, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

“**Nasdaq**” means the Nasdaq Global Select Market;

“**Normal Vesting Date**” means the date on which the audited accounts of the Company for the Financial Year ending 31 December 2024 are released, provided that the Company may delay the Normal Vesting Date of an Award at any time following the Grant Date in accordance with Rule 5.6;

“**Participant**” means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his death, his Personal Representatives);

“**Performance Condition**” means any performance condition to which an Award is subject as provided for in Rule 3 (*Performance Condition*), which may consist of one or more performance elements, and which shall be set out in the Participant’s award notification pursuant to Rule 2.9.4;

“**Personal Representatives**” means, following his death, the Participant’s personal representatives, or a person fulfilling a similar function in any jurisdiction;

“**Plan**” means this Marex Group plc Retention Long Term Incentive Plan, as amended from time to time;

“**Rule**” means a rule of this Plan;

“**Share**” means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

“**Shareholding Requirements**” means any provisions to which the Participant is subject (whether under any contractual arrangement or the terms of the Company’s remuneration policy) which require the Participant to hold a minimum number of Shares from time to time (including provisions which continue to apply after the Participant has ceased to hold office or employment with the Group);

“**Treasury Shares**” means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

“**Trust**” means any employee benefit trust from time to time established by the Company;

“**US Participant**” has the meaning given in Rule 2.8 (*US Participants*); and

“**vesting**” means Shares subject to an Award becoming due to be transferred to the Participant (and “**vest**” shall be construed accordingly).

1.2 In this Plan unless the context requires otherwise:

1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;

1.2.2 a reference to a statute or statutory provision includes a reference:

- (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
- (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (C) to any subordinate legislation made under it;

1.2.3 words in the singular include the plural, and vice versa;

1.2.4 a reference to any one gender shall be treated as a reference to any other gender;

- 1.2.5 a reference to a person shall include a reference to a body corporate;
  - 1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;
  - 1.2.7 the term “including” shall mean “including, without limitation and without prejudice to the generality of the foregoing”; and
  - 1.2.8 a reference to any period of time “from” a date or “to” a date (or similar) shall be inclusive of such dates.
- 1.3 In this Plan:
- 1.3.1 a reference to the “transfer of Shares” (or similar) shall include both the issuance and allotment of Shares and the transfer of Treasury Shares; and
  - 1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

## 2. AWARDS

### Eligibility

- 2.1 Awards may be granted to Eligible Employees selected by the Board.

### Timing of grants

- 2.2 An Award may be granted at such time as the Board determines.

### Individual limit

- 2.3 The Board may determine the maximum Award that may be granted to an Eligible Employee (which may be different to the maximum Award that may be granted to other Eligible Employees).

### Method of grant

- 2.4 An Award shall be granted by the Board.
- 2.5 An Award shall be granted by deed.
- 2.6 No payment for the grant of an Award shall be made by the Participant.
- 2.7 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules.

### US Participants

- 2.8 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Award vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended (a “**US Participant**”). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.



### **Award notification**

- 2.9 As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:
- 2.9.1 the Grant Date;
  - 2.9.2 the Normal Vesting Date;
  - 2.9.3 the number of Shares in respect of which the Award is granted;
  - 2.9.4 the full terms of the Performance Condition;
  - 2.9.5 if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 8 (*Dividend Equivalent*) shall apply; and
  - 2.9.6 that the Award is subject to the malus and claw-back provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*).

### **3. PERFORMANCE CONDITION**

- 3.1 An Award shall be granted subject to the Performance Condition.
- 3.2 Each element of the Performance Condition shall be assessed over such period as is determined by the Board at the Grant Date, which shall be set out in the Participant's award notification pursuant to Rule 2.9.4.
- 3.3 If events happen following the Grant Date which cause the Board to determine that any element of the Performance Condition is no longer a fair measure of the Company's performance, the Board may alter the terms of such element as it determines to be appropriate but not so that the revised Performance Condition is, in the opinion of the Board, materially less challenging in the circumstances (taking account of the intervening event) than was intended in setting the original Performance Condition.
- 3.4 The Performance Condition may not be retested.

### **4. AWARDS ARE NON-TRANSFERABLE**

- 4.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.
- 4.2 Rule 4.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his death.

### **5. VESTING**

#### **Normal vesting**

- 5.1 An Award shall vest on the Normal Vesting Date.

### **Vesting subject to Dealing Restrictions**

- 5.2 An Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:
- 5.2.1 such vesting;
  - 5.2.2 the transfer of Shares to the Participant; and
  - 5.2.3 any action needed to be taken by the Company to give effect to such vesting,
- is not contrary to any Dealing Restriction.

### **Extent of vesting determined by the Performance Condition**

- 5.3 The extent to which an Award shall vest (if at all) shall be determined by reference to the Performance Condition, provided that the Board may vary the extent to which an Award shall vest (upwards or downwards, including to nil) if it determines that it is appropriate to do so to reflect the broader financial performance of the Group and such other factors as it considers to be relevant (including the individual performance of, or any misfeasance or malpractice by, the Participant). At the end of the period over which the Performance Condition is assessed, the Award shall lapse to the extent that the Performance Condition is not met or the Board applies a downwards variation to the Award.
- 5.4 In the event that any element of the Performance Condition is required to be assessed prior to the end of the period over which it was originally intended to be assessed, the Board may make its assessment on the basis of such information (not limited to published accounts) as it determines to be appropriate.

### **Effect of vesting**

- 5.5 Shares in respect of which the Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive day on such basis as the Board may determine).
- 5.6 The Board may, acting reasonably, determine that vesting shall be delayed until such date as the Board determines that arrangements are in place for dealing in Shares that would allow the Board to take any of the actions referred to in Rule 10 to satisfy any Tax Liability (as defined therein) arising in connection with vesting of the Award.

### **Disciplinary proceedings**

- 5.7 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 6 (*Cessation of office or employment*) or 12 (*Malus and Claw-back*)) be delayed until the conclusion of such process.

### **Lapse of Awards to give effect to claw-back of other awards**

- 5.8 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including, but not limited to, in full) in order to give effect to a claw-back under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company or any other claw-back policy adopted by the Company, including any claw-back policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule or regulation.

## **International transfers**

- 5.9 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Board may decide that an Award shall vest on such date as it may determine, in which case the portion of the Award which may vest shall be determined at the discretion of the Board. Any remainder of the Award shall lapse.

## **6. CESSATION OF OFFICE OR EMPLOYMENT**

### **Cessation where Awards lapse**

- 6.1 Save where Rule 6.2 applies, an Award shall lapse:

- 6.1.1 in full on the Participant ceasing to hold office or employment with any Group Company prior to the first anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation prior to the first anniversary of the Grant Date);
- 6.1.2 as to 67% of the Shares subject to the Award on the Participant ceasing to hold office or employment with any Group Company on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date);
- 6.1.3 as to 33% of the Shares subject to the Award on the Participant ceasing to hold office or employment with any Group Company on or after the second anniversary of the Grant Date but before the third anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation on or after the second anniversary of the Grant Date but before the Normal Vesting Date),

and any remaining portion of the Award shall continue to be capable of vesting in accordance with the remainder of these Rules, provided that any remaining portion of the Award shall immediately lapse in full if, at any time before the Normal Vesting Date, the Participant becomes a Bad Leaver and provided that the Board may impose additional conditions on any portion of the Award which continues to be capable of vesting under this Rule 6.1 (including as to when the remaining portion of the Award may vest).

### **Reasons for cessation where Awards remain capable of vesting**

- 6.2 An Award shall not lapse (or, in the case of Rule 6.2.5, shall be deemed not to have lapsed) pursuant to Rule 6.1 where the reason for the cessation or notice is:
- 6.2.1 death;
- 6.2.2 injury, or disability (as evidenced to the satisfaction of the Board);

- 6.2.3 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part-business or part-undertaking;
- 6.2.4 the company with which the Participant holds office or employment ceasing to be a Group Company; or
- 6.2.5 any other reason, if the Board so determines (such determination to be made no later than three months following the date of cessation).

Where the Board exercises its discretion under Rule 6.2.5 the Board may impose additional conditions on the Award (including as to when the Award may vest).

- 6.3 Notwithstanding Rule 6.2, any Award which remains outstanding shall immediately lapse in full if, at any time before the Normal Vesting Date, the Participant becomes a Bad Leaver.

#### **Timing of vesting in the event of cessation prior to the Normal Vesting Date**

- 6.4 Where prior to the Normal Vesting Date a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 6.2:
  - 6.4.1 an Award shall not vest at the date of such cessation, but shall continue to be capable of vesting in accordance with the remainder of these Rules; or
  - 6.4.2 the Board may determine that the Award shall instead vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) on or at any time following the date of cessation.

#### **Extent of vesting in the event of cessation or notice prior to the Normal Vesting Date**

- 6.5 Where prior to the Normal Vesting Date a Participant:
  - 6.5.1 ceases to hold office or employment with any Group Company; or
  - 6.5.2 gives or receives notice of such cessation,for any of the reasons specified in Rule 6.2, the extent to which an Award may vest (under any Rule) shall (unless the Board determines otherwise) be subject to such reduction as the Board determines appropriate having regard to:
  - 6.5.3 the number of days which have elapsed from the Grant Date to: (i) the date of cessation; or (ii) if earlier (unless the Board determines otherwise) the date of notice, as compared to the number of days in the period from the Grant Date to the Normal Vesting Date; and
  - 6.5.4 such other factors as it considers appropriate,and any remainder of the Award shall lapse.

#### **Meaning of cessation of office or employment**

- 6.6 No provision of this Rule 6 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

## **7. CORPORATE ACTIONS IPO**

- 7.1 Awards shall not vest in the event of an IPO unless the Board, at its sole discretion, determines that Awards shall vest (in which case vesting shall be subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4).
- 7.2 Where the Board exercises its discretion to allow Awards to vest in the event of an IPO the Board may require that a Participant shall at any time prior to such IPO:
- 7.2.1 enter into an agreement, in such form as the Board may require, not to sell, transfer or otherwise dispose of such percentage of the Shares transferred to the Participant for such period commencing on the date of the IPO as the Board may determine;
- 7.2.2 execute all documents and do all things required of him (including participating in any reconstruction or other reorganisation to be implemented in connection with such IPO) to ensure completion of the IPO.
- 7.3 If a Participant fails to take all steps reasonably required of him by the Board in connection with an IPO, then any Award shall lapse in full.

### **General offers**

- 7.4 Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4):
- 7.4.1 upon a person obtaining Control of the Company as a result of making a general offer to acquire Shares;
- 7.4.2 upon a person, having or having obtained Control of the Company, making a general offer to acquire Shares; or
- 7.4.3 if a person makes a general offer to acquire Shares that would result in that person obtaining Control of the Company and the Board so determines, on the date which the Board determines to be the last practicable date prior to the date on which it expects such person to obtain Control of the Company,
- in each case being a general offer to acquire all of the Shares (other than Shares held by the person making the offer and any person connected to that person).

### **Compulsory acquisition**

- 7.5 To the extent not previously vested pursuant to Rule 7.4, Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006.

### **Scheme of compromise or arrangement**

- 7.6 Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:
- 7.6.1 any person obtaining Control of the Company;

- 7.6.2 any person, having or having obtained Control of the Company, acquiring the remaining Shares not then held by such person;
- 7.6.3 the undertaking, property and liabilities of the Company being transferred to another existing or new company; or
- 7.6.4 the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

**Voluntary winding-up**

- 7.7 Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) in the event of a notice being given of a resolution for the voluntary winding-up of the Company.

**Other change of Control**

- 7.8 Where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 7.4 to 7.7 and the Board so determines, Awards shall vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) on such date as the Board determines prior to the date on which the Board expects such change of Control of the Company to become effective.

**Demerger or special dividend**

- 7.9 If the Board so determines, Awards may vest (subject to the extent to which the Performance Condition has been met in accordance with Rules 5.3 and 5.4) following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent on such date specified by the Board.

**Extent of vesting on a Corporate Action**

- 7.10 Where an Award vests pursuant to any of Rules 7.1 or 7.4 to 7.9, the extent to which an Award vests shall (unless the Board determines otherwise) be subject to such reduction as the Board determines appropriate having regard to:
  - 7.10.1 the number of days which have elapsed from the Grant Date to the date of the Corporate Action, as compared to the number of days in the period from the Grant Date to the Normal Vesting Date; and
  - 7.10.2 such other factors as the Board considers appropriate (including pursuant to Rule 5.3),and any remainder of the Award shall lapse.

**Board discretion**

- 7.11 Notwithstanding any other provision of this Rule 7, the Board may determine that an Award shall not vest pursuant to this Rule 7 and that it shall instead continue on its existing terms (with such adjustments being made to the Award, including converting it into a cash-based award, as the Board determines in its absolute discretion).

### **Roll-over of Award on a Reorganisation or takeover**

- 7.12 Unless the Board determines otherwise, an Award shall not vest pursuant to this Rule 7 if, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the “**Acquiring Company**”), and either:
- 7.12.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a “**Reorganisation**”); or
- 7.12.2 the Board, with the agreement of the Acquiring Company, determines that the Award shall not vest as a result of such Corporate Action and so notified the Participant prior to the date on which the Award would otherwise vest.

In such case, the existing Award (the “**Old Award**”) shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right (the “**New Award**”) over such shares or other securities as may be determined by the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award and shall continue to be subject to the Performance Condition.

For the purposes of this Rule 7.12:

- 7.12.3 “New Parent Company” means the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and
- 7.12.4 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:
- (A) the reference to “Marex Group plc” in the definition of “Company” in Rule 1 (Interpretation and construction) were a reference to the company which is the New Parent Company; and
- (B) references to “Shares” means the shares or securities in respect of which the New Award has been granted.

### **Compulsory winding-up**

- 7.13 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

### **Concert parties**

- 7.14 For the purposes of this Rule 7, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

## **8. DIVIDEND EQUIVALENT**

- 8.1 At the same time that an Award vests, the Company will either:
- 8.1.1 make a cash payment to the Participant in respect of each Relevant Dividend of an amount equal to the gross value of such dividend multiplied by the number of Shares in respect of which the Award vests; or

8.1.2 transfer such number of additional Shares (which may include aggregated fractions of Shares) as could have been acquired with each such dividend amount, at Market Value on either (i) the ex-dividend date for each Relevant Dividend; or (ii) the day immediately prior to the date on which the Award vests, as determined by the Board,

where a “**Relevant Dividend**” is any dividend declared on a Share which has an ex-dividend date which falls during the period from the Grant Date to the date the Award vests.

8.2 A cash payment under Rule 8.1 may be made in a currency other than US dollars, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

## **9. CASH ALTERNATIVE**

9.1 This Rule 9 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 9 shall not apply.

9.2 The Board may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Award shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

9.3 Where the Board has made no determination pursuant to Rule 9.1 or 9.2 in respect of any Award, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Award (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

9.4 A “**cash equivalent amount**” shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares are, or would but for the operation of this Rule 9 have been, transferred to the Participant.

9.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting.

9.6 A cash equivalent amount may be paid in a currency other than US dollars, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

## **10. TAX LIABILITY**

10.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:

10.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting of the Award, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company’s estimate of the amount of the Tax Liability;



- 10.1.2 to deduct an amount equal to the Group Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or
- 10.1.3 where the amount realised under Rule 10.1.1 or deducted under Rule 10.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll or otherwise from any other payment due to the Participant,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 10.1.1 or deducted under Rule 10.1.2 is greater than the actual Tax Liability, the Group Company shall pay the excess to the Participant as soon as reasonably practicable.

The relevant Group Company shall be entitled to make the estimates referred to in this Rule 10.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

- 10.2 "Tax Liability" shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction.

## 11. CUSTODY ARRANGEMENTS

- 11.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the "**Custodian**") appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the Plan to be deposited with the Custodian.
- 11.2 The Custodian shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 11.3 The terms in Rule 11.2 may include that the Custodian:
- 11.3.1 shall, notwithstanding any instructions from the Participant, refuse to effect any transfer or disposal of Shares where to do so would be contrary to any Shareholding Requirements or Dealing Restriction; and
- 11.3.2 may (without the need to seek any instructions from the Participant) give effect to Rule 12 (*Malus and Claw-back*) by transferring the legal and beneficial title to the Shares as the Company may direct.
- 11.4 The transfer of any Shares to the Custodian shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

## 12. MALUS AND CLAW-BACK

### Malus and Claw-back events

- 12.1 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Malus Adjustment shall apply in respect of the Award if the Board determines that:
- 12.1.1 the financial accounts of any Group Company or relevant business unit used in assessing the number of Shares over which the Award was granted were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or
  - 12.1.2 an erroneous calculation was made in assessing the number of Shares over which the Award was granted,
- 12.2 and, in either case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made. The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Claw-back shall apply in respect of the Award if the Board determines that:
- 12.2.1 the financial accounts of any Group Company or relevant business unit for any of the Financial Years taken into account in assessing the extent to which the Performance Condition was met were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or
  - 12.2.2 an erroneous calculation was made in assessing the extent to which the Performance Condition was met,
- and, in either case, the Award vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.
- 12.3 The Board may at any time prior to the fifth anniversary of the Grant Date:
- 12.3.1 determine that a Malus Adjustment shall apply; or
  - 12.3.2 determine that a Claw-back shall apply,
- in respect of an Award where:
- 12.3.3 the Participant is found to have committed at any time prior to the vesting of the Award, including prior to grant, an act or omission which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct (including, but not limited to recklessness, gross negligence or fraud);
  - 12.3.4 an act, omission or event occurs at any time prior to the vesting of the Award, including prior to grant, which in the opinion of the Board constitutes a failure of risk management for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility;

- 12.3.5 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant to circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public);
  - 12.3.6 at any time prior to the vesting of the Award the Group enters an involuntary administration or insolvency process or the Board determines that there has been a 'corporate failure' in respect of the Group (which for these purposes shall include a significant reduction in or cessation of the Group's ability to continue normal operations); or
  - 12.3.7 the Board determines that at any time prior to the vesting of the Award the Participant has breached any codes of conduct or policies operated by any Group Company and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body.
- 12.4 The period during which a Malus Adjustment or Claw-back may apply under this Rule 12 shall automatically be extended to the extent required to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

#### **Applying Claw-back**

- 12.5 A Malus Adjustment or Claw-back shall be applied in accordance with the provisions of Appendix 1 (*Operation of Malus and Claw-back*).

#### **No Claw-back following a Corporate Action**

- 12.6 No Malus Adjustment or Claw-back shall be capable of being applied at any time following any Corporate Action, save where (i) the determination in relation to a Malus Adjustment or Claw-back was made prior to the Corporate Action (and, for the avoidance of doubt, a Corporate Action does not include a Reorganisation for these purposes); or (ii) an Award does not vest as a result of such Corporate Action.

### **13. VARIATION OF CAPITAL**

- 13.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Awards as it may determine to be appropriate.
- 13.2 For the avoidance of doubt Rule 13.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of an Award under Rule 7.9 (*Demerger or special dividend*).

### **14. ADMINISTRATION**

- 14.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the

Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

- 14.2 A Participant shall not be entitled to:
- 14.2.1 receive copies of accounts or notices sent to holders of Shares;
  - 14.2.2 exercise voting rights; or
  - 14.2.3 receive dividends,
- in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.
- 14.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.
- 14.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.
- 14.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

## **15. AMENDMENTS**

- 15.1 Subject to Rule 15.2, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.
- 15.2 No alteration or addition shall be made under Rule 15.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:
- 15.2.1 with the consent in writing of the Participant;
  - 15.2.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or
  - 15.2.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

and for the purpose of Rules 15.2.1 and 15.2.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis save that no consent of a Participant shall be required where any amendment is required to be made by the Company to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

## **16. DATA PROTECTION**

- 16.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 16.2 and 16.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company

- in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.
- 16.2 The purposes for which personal data shall be processed as referred to in this Rule 16 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.
- 16.3 The personal data to be processed as referred to in this Rule 16 may be disclosed or transferred to, and/or processed by:
- 16.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
- 16.3.2 a trustee of a Trust; any registrars, brokers, other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Group Company; any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
- 16.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or
- 16.3.4 any Group Company and officers, employees or agents of such Group Company.
- 16.4 Further information in relation to the processing of personal data referred to in this Rule 16, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Staff Handbook (or otherwise on the Company's intranet).
- 16.5 To the extent that the processing of personal data of a Participant referred to in this Rule 16 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 16.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 16.1 to 16.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("EU GDPR") or the UK Data Protection Act 2018 ("UK GDPR")).
- 16.6 In this Rule 16, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR as appropriate and the "Staff Handbook" means the handbook or handbooks available from time to time to Participants in connection with their holding of office or employment with a Group Company.

## GENERAL

- 16.7 The Plan shall operate on a one off basis only and shall terminate when no Awards remain subsisting (and any termination shall be without prejudice to the subsisting rights of Participants).
- 16.8 Save as otherwise provided under the Plan:
- 16.8.1 Shares issued and allotted pursuant to the Plan will rank pari passu in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and
- 16.8.2 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.
- 16.9 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.
- 16.10 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.
- 16.11 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to Shares on behalf of the Participant by any nominee (including a Custodian), which may include any documentation in respect of “know-your-client” processes or Automatic Exchange of Information (AEIOI) reporting (or similar).
- 16.12 The terms of any individual’s office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.
- 16.13 An Eligible Employee shall have no right to receive an Award under the Plan.
- 16.14 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.
- 16.15 Benefits under the Plan shall not form part of a Participant’s remuneration for any purpose and shall not be pensionable.

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- 16.16 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.
- 16.17 These Rules shall be governed by and construed in accordance with English Law.
- 16.18 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

## APPENDIX 1: OPERATION OF MALUS AND CLAW-BACK

### Malus Adjustment prior to the settlement of an Award

1. Where the Board determines that a Malus Adjustment shall apply in respect of an Award the Malus Adjustment shall be applied by the Board reducing the number of Shares in respect of which the Award may vest (or after vesting by reducing the number of Shares which may be transferred (or in respect of which a cash payment may be made under Rule 9 (*Cash Alternative*) pursuant to the Award) by up to the number of Shares determined by the Board to be the excess number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full)).

### Claw-back following the settlement of an Award

2. Where the Board determines that a Claw-back shall apply in respect of an Award following Shares having been transferred thereto, or a cash payment having been made under Rule 9 (*Cash Alternative*) in lieu thereof, the Board shall determine:
  - a. the excess number of Shares in respect of which the Award vested (the “**Excess Shares**”); and
  - b. the aggregate Market Value of such Excess Shares on the date on which the Award vested (the “**Equivalent Value**”).
3. Any cash payment made or additional Shares transferred pursuant to Rule 8 (*Dividend Equivalent*) in respect of such Award shall be subject to the Claw-back to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.
4. A Claw-back may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:
  - a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);
  - b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary or any bonus payments) an amount up to the Equivalent Value; and/or
  - c. by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Board shall in such case reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Claw-back in order to take account of any Tax Liability (as defined in Rule 10 (*Tax Liability*)) which arose on the transfer of the Shares and/or payment of the cash amount which is the subject of the Claw-back.
5. For the avoidance of doubt, nothing in Rule 12 (*Malus and Claw-back*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting of an Award.



6. In paragraph 4 above:

“**Outstanding Award**” means any other Award under the Plan, any award or option under any other Employees’ Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to claw-back) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Claw-back shall be applied or which are granted to the Participant following such a determination; and

“**vests**” shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

## APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.
2. For purposes of this Appendix 2, “Normal Vesting Date” shall have the same meaning as set forth in the main Rules of the Plan provided, however, that it must occur, if at all, in calendar year 2025.
3. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 5.5 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year as the vesting of the Award under any Rule. For avoidance of doubt, the Board’s determination of whether a Performance Condition has been satisfied in whole or in part must be completed on or before 31 December of the calendar year that includes the Normal Vesting Date.
4. The Board may determine that an Award made to a US Participant shall only be satisfied by the issue of Shares and not by the transfer of existing Shares, provided that, unless the Board determines otherwise, the nominal value per Share for each Share to be acquired on vesting of an Award is paid.
5. Rule 5.7 (*Disciplinary proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Appendix 1 (*Operation of Malus and Claw-back*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.
6. Where the Board exercises its discretion provided for in Rule 5.6 (*Effect of vesting*), Rule 6.2 (*Reasons for cessation where Awards remain capable of vesting*), or Rule 7.11 (*Board discretion*), in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.
7. Rule 6.4.2 (*Timing of vesting in the event of cessation prior to the Normal Vesting Date*) shall not apply to Awards held by US Participants such that, to the extent that an Award becomes non-forfeitable prior to the Normal Vesting Date, no accelerated transfer of Shares, or accelerated payment of a cash alternative, to the US Participant shall occur, except as otherwise specifically provided under Rule 7 (*Corporate Actions*) or as specifically provided by the Plan and as permitted under Code §409A.
8. Any acceleration of vesting of an Award held by a US Participant in the event of an IPO pursuant to Rule 7.1 and Rule 7.2 shall not result in a payment to a US Participant other than in calendar year 2025.
9. A Corporate Action shall not be deemed to have occurred in relation to an Award granted to a US Participant unless the relevant event also constitutes a “change in ownership,” a “change in effective control,” or a “change in ownership of a substantial portion of the assets” of the Company as defined in US Treasury Regulations or other guidance issued pursuant to Code §409A.
10. Any variation to the number of Shares subject to an Award pursuant to Rule 13 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.
11. No alteration or addition shall be made under Rule 15 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.

12. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A-2(b)(2).
13. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.
14. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A (“**409A Penalties**”), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant’s Award to avoid such 409A Penalties, to the extent possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.



MAREX GROUP PLC

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**RULES**

of the

**MAREX GROUP PLC**

**2021 DEFERRED BONUS PLAN**

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Adopted on 30 March 2022

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

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**1. INTERPRETATION AND CONSTRUCTION**

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

“**Award**” means a right to receive a transfer of Shares following vesting of the Award;

“**Board**” means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

“**Cessation Date**” means, subject to Rule 5.4, the date on which the Participant no longer holds office or employment with any Group Company;

“**Claw-back**” means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 11 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

“**Company**” means Marex Group plc (registered in England and Wales under No. 05613060);

“**Control**” has the meaning given by Section 995 of the Income Tax Act 2007;

“**Corporate Action**” means:

(A) any of the events referred to in Rules 6.1, 6.4 to 6.7 (but excluding a Reorganisation as defined in Rule 6.10);

(B) a change of Control of the Company pursuant to any arrangement otherwise than as provided for under Rules 6.4 to 6.7; or

(C) if the Board determines that Awards will vest pursuant to such Rule, any of the events referred to in Rule 6.9;

“**Date of Admission**” means the date on which Shares are first listed (or approved for listing) upon notice of issuance on Nasdaq (and

“**Admission**” shall be construed accordingly);

“**Dealing Restriction**” means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales, the US and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

“**Eligible Employee**” means an employee of any Group Company (including an executive director of the Company);

“**Employees’ Share Scheme**” has the meaning given by Section 1166 of the Companies Act 2006;

“**Financial Year**” means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

“**Grant Date**” means the date on which an Award is granted;

“**Group**” means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a “**Group Company**”);

“**IPO**” means the admission to trading of at least 50% of the issued share capital of the Company (or a holding company of the Company) to the main market of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or Nasdaq or any other recognised investment exchange as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended) or any successor market or exchange of the foregoing;

“**Malus Adjustment**” means a reduction in the number of Shares subject to an Award in accordance with the provisions of Rule 11 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

“**Market Value**” means, in relation to a Share on any day:

- (A) if and so long as the Shares are admitted to listing and traded on Nasdaq (or such other principal national securities exchange on which the Shares are admitted to listing or traded), the middle market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or
- (B) subject to (A) above, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

“**Nasdaq**” means the Nasdaq Global Select Market;

“**Normal Vesting Dates**” means the dates on which an Award shall vest as determined in accordance with Rule 4.1 (*Normal vesting*);

“**Participant**” means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his death, his Personal Representatives);

“**Personal Representatives**” means, following his death, the Participant’s personal representatives, or a person fulfilling a similar function in any jurisdiction;

“**Plan**” means this Marex Group plc Deferred Bonus Plan, as amended from time to time;

“**Rule**” means a rule of this Plan;

“**Share**” means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

“**Shareholding Requirements**” means any provisions to which the Participant is subject (whether under any contractual arrangement or the terms of the Company’s remuneration policy) which require the Participant to hold a minimum number of Shares from time to time (including provisions which continue to apply after the Participant has ceased to hold office or employment with the Group);

“**Treasury Shares**” means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

“**Trust**” means any employee benefit trust from time to time established by the Company;

“US Participant” has the meaning given in Rule 2.11 (*US Participants*); and

“vesting” means Shares subject to an Award becoming due to be transferred to the Participant (and “vest” shall be construed accordingly).

1.2 In this Plan unless the context requires otherwise:

1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;

1.2.2 a reference to a statute or statutory provision includes a reference:

- (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
- (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (C) to any subordinate legislation made under it;

1.2.3 words in the singular include the plural, and vice versa;

1.2.4 a reference to any one gender shall be treated as a reference to any other gender;

1.2.5 a reference to a person shall include a reference to a body corporate;

1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;

1.2.7 the term “including” shall mean “including, without limitation and without prejudice to the generality of the foregoing”; and

1.2.8 a reference to any period of time “from” a date or “to” a date (or similar) shall be inclusive of such dates.

1.3 In this Plan:

1.3.1 a reference to the “transfer of Shares” (or similar) shall include both the issuance and allotment of Shares and the transfer of Treasury Shares; and

1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

## 2. AWARDS

### **Bonus Deferral**

2.1 The Plan shall operate in connection with the annual bonus arrangements:

2.1.1 of such Eligible Employees as the Board may determine shall be subject to a mandatory deferral and in respect of such percentage of their annual bonus as the Board may determine; and

2.1.2 of such other Eligible Employees as may be invited to defer such percentage of their annual bonus (as the Board may determine) on a voluntary basis.



- 2.2 Where the Board has determined that a proportion of an Eligible Employee's annual bonus shall be delivered as an Award (or where an Employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus, an Award shall be granted over such number of Shares as have an aggregate Relevant Value equal to the amount of the Eligible Employee's annual bonus that is to be delivered as an Award.

In this Rule 2.2, the "**Relevant Value**" of a Share subject to an Award means either (as determined by the Board): (i) the Market Value of a Share on the day immediately prior to the Grant Date; or (ii) the average of the Market Value of a Share over the period of up to the five consecutive days ending on the day immediately prior to the Grant Date

- 2.3 The Eligible Employee shall have no entitlement to receive the proportion of the Eligible Employee's annual bonus which is delivered as an Award otherwise than in accordance with the terms of this Plan.
- 2.4 For the avoidance of doubt, should an Eligible Employee receive an Award following ceasing to be employed by any Group Company, the Award shall vest in accordance with the provisions of the Plan subject to such necessary modifications to reflect the cessation of employment.
- 2.5 Where an Eligible Employee's annual bonus is denominated in a currency other than US dollars, for the purposes of Rule 2.2 above the proportion of such annual bonus to be delivered as an Award shall be converted into US dollars on such basis as the Board may determine.

#### **Timing of grants**

- 2.6 An Award may be granted at such time as the Board determines.

#### **Method of grant**

- 2.7 An Award shall be granted by the Board.
- 2.8 An Award shall be granted by deed.
- 2.9 No payment for the grant of an Award shall be made by the Participant.
- 2.10 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules.

#### **US Participants**

- 2.11 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Award vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended (a "**US Participant**"). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.

#### **Award notification**

- 2.12 As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:
- 2.12.1 the Grant Date;

- 2.12.2 the Normal Vesting Dates and the proportion of the Award which shall vest on each such date;
- 2.12.3 the number of Shares in respect of which the Award is granted;
- 2.12.4 if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 7 (*Dividend Equivalent*) shall apply; and
- 2.12.5 that the Award is subject to the malus and claw-back provisions of Rule 11 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*).

### **3. AWARDS ARE NON-TRANSFERABLE**

- 3.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.
- 3.2 Rule 3.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his death.

### **4. VESTING**

#### **Normal vesting**

- 4.1 The Normal Vesting Dates of an Award shall be:
  - 4.1.1 in relation to the first third of the Shares subject to the Award (rounded down to the nearest whole Share), the date on which the audited accounts of the Company for the Financial Year in which the Grant Date falls are released;
  - 4.1.2 in relation to the second third of the Shares subject to the Award (rounded down to the nearest whole Share), the date on which the audited accounts of the Company for the first Financial Year following the Financial Year in which the Grant Date falls are released; and
  - 4.1.3 in relation to the remainder of the Shares subject to the Award, the date on which the audited accounts of the Company for the second Financial Year following the Financial Year in which the Grant Date falls are released,

or such other dates (and by reference to such other proportions of the Award) as the Board may determine prior to the Grant Date.

The Award shall vest in such proportions on such Normal Vesting Dates.

As an Award is granted with multiple Normal Vesting Dates these Rules shall apply separately to each part of the Award (and references to the "Award" shall be read accordingly).

#### **Vesting subject to Dealing Restrictions**

- 4.2 An Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:
  - 4.2.1 such vesting;

- 4.2.2 the transfer of Shares to the Participant; and
- 4.2.3 any action needed to be taken by the Company to give effect to such vesting,
- is not contrary to any Dealing Restriction.

**Extent of vesting subject to the Board's discretion**

- 4.3 The Board may reduce the extent to which an Award shall vest (including to nil) if it determines that it is appropriate to do so to reflect such factors as it considers to be relevant (including, but not limited to, unforeseen circumstances which mean that the Award was granted in respect of a greater number of Shares than would have been the case had such circumstances been known at the time of grant) and the Award shall lapse to the extent that the Board applies a reduction the Award.

**Effect of vesting**

- 4.4 Shares in respect of which the Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive day on such basis as the Board may determine).
- 4.5 The Board may, acting reasonably, determine that vesting shall be delayed until such date as the Board determines that arrangements are in place for dealing in Shares that would allow the Board to take any of the actions referred to in Rule 9 to satisfy any Tax Liability (as defined therein) arising in connection with vesting of the Award.

**Disciplinary proceedings**

- 4.6 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 5 (*Cessation of office or employment*) or 11 (*Malus and Claw-back*)) be delayed until the conclusion of such process.

**Lapse of Awards to give effect to claw-back of other awards**

- 4.7 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including, but not limited to, in full) in order to give effect to a claw-back under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company or any other claw-back policy adopted by the Company, including any claw-back policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule or regulation.

**International transfers**

- 4.8 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Board may decide that an Award shall

vest on such date as it may determine, in which case the portion of the Award which may vest shall be determined at the discretion of the Board. Any remainder of the Award shall lapse.

## **5. CESSATION OF OFFICE OR EMPLOYMENT**

### **Cessation where Awards lapse**

5.1 Save in each case where Rule 5.2 applies, an Award shall to the extent unvested lapse:

- 5.1.1 on the Participant ceasing to hold office or employment with any Group Company; or
- 5.1.2 if the Participant gives or receives notice of such cessation, on such earlier date (on or following the date notice is given or received) as may be determined by the Board.

### **Reasons for cessation where Awards remain capable of vesting**

5.2 An Award shall not lapse (or, in the case of Rule 5.2.7, shall be deemed not to have lapsed) pursuant to Rule 5.1 where the reason for the cessation or notice is:

- 5.2.1 death;
- 5.2.2 injury or disability (as evidenced to the satisfaction of the Board);
- 5.2.3 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part-business or part-undertaking;
- 5.2.4 redundancy;
- 5.2.5 mutual agreement with the Participant's employer;
- 5.2.6 the company with which the Participant holds office or employment ceasing to be a Group Company; or
- 5.2.7 any other reason, if the Board so determines (such determination to be made no later than three months following the date of cessation).

Where the Board exercises its discretion under Rule 5.2.7 the Board may impose additional conditions on the Award (including as to when the Award may vest).

### **Timing of vesting in the event of cessation prior to the Normal Vesting Dates**

5.3 Where prior to the Normal Vesting Dates a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 5.2:

- 5.3.1 an Award shall not vest at the date of such cessation, but shall continue to be capable of vesting in accordance with the remainder of these Rules; or
- 5.3.2 the Board may determine that the Award shall instead vest on or at any time following the date of cessation.

### **Meaning of cessation of office or employment**

- 5.4 No provision of this Rule 5 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

## **6. CORPORATE ACTIONS**

### **IPO**

- 6.1 Awards shall not vest in the event of an IPO unless the Board, at its sole discretion, determines that Awards shall vest.
- 6.2 Where the Board exercises its discretion to allow Awards to vest in the event of an IPO the Board may require that a Participant shall at any time prior to such IPO:
- 6.2.1 enter into an agreement, in such form as the Board may require, not to sell, transfer or otherwise dispose of such percentage of the Shares transferred to the Participant for such period commencing on the date of the IPO as the Board may determine;
  - 6.2.2 execute all documents and do all things required of him (including participating in any reconstruction or other reorganisation to be implemented in connection with such IPO) to ensure completion of the IPO.
- 6.3 If a Participant fails to take all steps reasonably required of him by the Board in connection with an IPO, then any Award shall lapse in full.

### **General offers**

- 6.4 Awards shall vest:
- 6.4.1 upon a person obtaining Control of the Company as a result of making a general offer to acquire Shares;
  - 6.4.2 upon a person, having or having obtained Control of the Company, making a general offer to acquire Shares; or
  - 6.4.3 if a person makes a general offer to acquire Shares that would result in that person obtaining Control of the Company and the Board so determines, on the date which the Board determines to be the last practicable date prior to the date on which it expects such person to obtain Control of the Company,
- in each case being a general offer to acquire all of the Shares (other than Shares held by the person making the offer and any person connected to that person).

### **Compulsory acquisition**

- 6.5 To the extent not previously vested pursuant to Rule 6.4, Awards shall vest upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006.

### **Scheme of compromise or arrangement**

- 6.6 Awards shall vest upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:
- 6.6.1 any person obtaining Control of the Company;

- 6.6.2 any person, having or having obtained Control of the Company, acquiring the remaining Shares not then held by such person;
- 6.6.3 the undertaking, property and liabilities of the Company being transferred to another existing or new company; or
- 6.6.4 the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

**Voluntary winding-up**

- 6.7 Awards shall vest in the event of a notice being given of a resolution for the voluntary winding-up of the Company.

**Other change of Control**

- 6.8 Where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 6.4 to 6.7 and the Board so determines, Awards shall vest on such date as the Board determines prior to the date on which the Board expects such change of Control of the Company to become effective.

**Demerger or special dividend**

- 6.9 If the Board so determines, Awards may vest following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent on such date specified by the Board.

**Roll-over of Award on a Reorganisation or takeover**

- 6.10 Unless the Board determines otherwise, an Award shall not vest pursuant to this Rule 6 if, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and either:
  - 6.10.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**"); or
  - 6.10.2 the Board, with the agreement of the Acquiring Company, determines that the Award shall not vest as a result of such Corporate Action and so notified the Participant prior to the date on which the Award would otherwise vest.

In such case, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right (the "**New Award**") over such shares or other securities as may be determined by the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award.

For the purposes of this Rule 6.10:

- 6.10.3 “**New Parent Company**” means the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and
- 6.10.4 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:
- (A) the reference to “Marex Group plc” in the definition of “Company” in Rule 1 (*Interpretation and construction*) were a reference to the company which is the New Parent Company;
  - (B) references to “**Shares**” means the shares or securities in respect of which the New Award has been granted.

**Compulsory winding-up**

- 6.11 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

**Concert parties**

- 6.12 For the purposes of this Rule 6, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

**Extent of vesting**

- 6.13 Where an Award vests (or would otherwise vest) pursuant to this Rule 6, Rule 4.3 shall continue to apply.

**7. DIVIDEND EQUIVALENT**

- 7.1 If the Board so determines at any time prior to the Normal Vesting Date, at the same time that an Award vests, the Company may:

- 7.1.1 make a cash payment to the Participant in respect of each Relevant Dividend of an amount equal to the gross value of such dividend multiplied by the number of Shares in respect of which the Award vests; or
- 7.1.2 transfer such number of additional Shares (which may include aggregated fractions of Shares) as could have been acquired with each such dividend amount, at Market Value on either (i) the ex-dividend date for each Relevant Dividend; or (ii) the day immediately prior to the date on which the Award vests, as determined by the Board,

where a “**Relevant Dividend**” is any dividend declared on a Share which has an ex-dividend date which falls during the period from the Grant Date to the date the Award vests.

- 7.2 A cash payment under Rule 7.1 may be made in a currency other than US dollars, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

**8. CASH ALTERNATIVE**

- 8.1 This Rule 8 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative

would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 8 shall not apply.

- 8.2 The Board may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Award shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 8.3 Where the Board has made no determination pursuant to Rule 8.1 or 8.2 in respect of any Award, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Award (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 8.4 A “**cash equivalent amount**” shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares are, or would but for the operation of this Rule 8 have been, transferred to the Participant.
- 8.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting.
- 8.6 A cash equivalent amount may be paid in a currency other than US dollars, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

## **9. TAX LIABILITY**

- 9.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:
  - 9.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting of the Award, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company’s estimate of the amount of the Tax Liability;
  - 9.1.2 to deduct an amount equal to the Group Company’s estimate of the Tax Liability from any cash payment made under the Plan; and/or
  - 9.1.3 where the amount realised under Rule 9.1.1 or deducted under Rule 9.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll or otherwise from any other payment due to the Participant,and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 9.1.1 or deducted under Rule 9.1.2 is greater than the actual Tax Liability, the Group Company shall pay the excess to the Participant as soon as reasonably practicable.



The relevant Group Company shall be entitled to make the estimates referred to in this Rule 9.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

- 9.2 “**Tax Liability**” shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer’s social security contributions which would otherwise be payable by any Group Company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board, or which the Participant has agreed to pay or which are subject to recovery pursuant to an election to which paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 applies.

## 10. CUSTODY ARRANGEMENTS

- 10.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the “**Custodian**”) appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the Plan to be deposited with the Custodian.
- 10.2 The Custodian shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 10.3 The terms in Rule 10.2 may include that the Custodian:
- 10.3.1 shall, notwithstanding any instructions from the Participant, refuse to effect any transfer or disposal of Shares where to do so would be contrary to any Shareholding Requirements or Dealing Restriction; and
- 10.3.2 may (without the need to seek any instructions from the Participant) give effect to Rule 11 (*Malus and Claw-back*) by transferring the legal and beneficial title to the Shares as the Company may direct.
- 10.4 The transfer of any Shares to the Custodian shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

## 11. MALUS AND CLAW-BACK

### **Malus and Claw-back events**

- 11.1 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Malus Adjustment shall apply in respect of the Award if the Board determines that:
- 11.1.1 the financial accounts of any Group Company or relevant business unit used in assessing the number of Shares over which the Award was granted (including, for the avoidance of doubt, any financial accounts used in determining the

annual bonus by reference to which the Award was calculated) were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or

11.1.2 an erroneous calculation was made in assessing the number of Shares over which the Award was granted (including, for the avoidance of doubt, an erroneous calculation in determining the annual bonus by reference to which the Award was calculated were met),

and, in either case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

11.2 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Claw-back shall apply in respect of the Award if the Board determines that:

11.2.1 the financial accounts of any Group Company or relevant business unit for any of the Financial Years taken into account in determining the annual bonus by reference to which the Award was calculated were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such determination proves to have been erroneous, inaccurate or misleading; or

11.2.2 an erroneous calculation was made in determining the annual bonus by reference to which the Award was calculated, and, in either case, the Award vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.

11.3 The Board may at any time prior to the fifth anniversary of the Grant Date:

11.3.1 determine that a Malus Adjustment shall apply; or

11.3.2 determine that a Claw-back shall apply, in respect of an Award where:

11.3.3 the Participant is found to have committed at any time prior to the vesting of the Award, including prior to grant, an act or omission which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct (including, but not limited to recklessness, gross negligence or fraud);

11.3.4 an act, omission or event occurs at any time prior to the vesting of the Award, including prior to grant, which in the opinion of the Board constitutes a failure of risk management for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility;

11.3.5 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant, to circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public);

- 11.3.6 at any time prior to the vesting of the Award the Group enters an involuntary administration or insolvency process or the Board determines that there has been a 'corporate failure' in respect of the Group (which for these purposes shall include a significant reduction in or cessation of the Group's ability to continue normal operations); or
- 11.3.7 the Board determines that at any time prior to the vesting of the Award the Participant has breached any codes of conduct or policies operated by any Group Company and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body.
- 11.4 The period during which a Malus Adjustment or Claw-back may apply under this Rule 11 shall automatically be extended to the extent required to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

#### **Applying Claw-back**

- 11.5 Malus Adjustment or Claw-back shall be applied in accordance with the provisions of Appendix 1 (*Operation of Malus and Claw-back*).

#### **No Claw-back following a Corporate Action**

- 11.6 No Malus Adjustment or Claw-back shall be capable of being applied at any time following any Corporate Action, save where: (i) the determination in relation to a Malus Adjustment or Claw-back was made prior to the Corporate Action (and, for the avoidance of doubt, a Corporate Action does not include a Reorganisation for these purposes); or (ii) an Award does not vest as a result of such Corporate Action.

### **12. VARIATION OF CAPITAL**

- 12.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Awards as it may determine to be appropriate.
- 12.2 For the avoidance of doubt Rule 12.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of an Award under Rule 6.9 (*Demerger or special dividend*).

### **13. ADMINISTRATION**

- 13.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.
- 13.2 A Participant shall not be entitled to:
- 13.2.1 receive copies of accounts or notices sent to holders of Shares;

- 13.2.2 exercise voting rights; or
  - 13.2.3 receive dividends,
- in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.
- 13.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.
  - 13.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.
  - 13.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

#### **14. AMENDMENTS**

- 14.1 Subject to Rule 14.2, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.
- 14.2 No alteration or addition shall be made under Rule 14.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:
  - 14.2.1 with the consent in writing of the Participant;
  - 14.2.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or
  - 14.2.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

and for the purpose of Rules 14.2.2 and 14.2.3 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis save that no consent of a Participant shall be required where any amendment is required to be made by the Company to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

#### **15. DATA PROTECTION**

- 15.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 15.2 and 15.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.

- 15.2 The purposes for which personal data shall be processed as referred to in this Rule 15 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.
- 15.3 The personal data to be processed as referred to in this Rule 15 may be disclosed or transferred to, and/or processed by:
- 15.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
- 15.3.2 a trustee of a Trust; any registrars, brokers, other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Group Company; any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
- 15.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or
- 15.3.4 any Group Company and officers, employees or agents of such Group Company.
- 15.4 Further information in relation to the processing of personal data referred to in this Rule 15, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Staff Handbook (or otherwise on the Company's intranet).
- 15.5 To the extent that the processing of personal data of a Participant referred to in this Rule 15 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 15.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 15.1 to 15.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("EU GDPR") or the UK Data Protection Act 2018 ("UK GDPR")).
- 15.6 In this Rule 15, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR as appropriate and the "**Staff Handbook**" means the handbook or handbooks available from time to time to Participants in connection with their holding of office or employment with a Group Company.

## 16. GENERAL

- 16.1 The Plan shall terminate on the 10th anniversary of the Date of Admission, or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.

- 16.2 Save as otherwise provided under the Plan:
- 16.2.1 Shares issued and allotted pursuant to the Plan will rank pari passu in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and
- 16.2.2 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.
- 16.3 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.
- 16.4 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.
- 16.5 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to Shares on behalf of the Participant by any nominee (including a Custodian), which may include any documentation in respect of “know-your-client” processes or Automatic Exchange of Information (AEIOI) reporting (or similar).
- 16.6 The terms of any individual’s office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.
- 16.7 An Eligible Employee shall have no right to receive an Award under the Plan.
- 16.8 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.
- 16.9 Benefits under the Plan shall not form part of a Participant’s remuneration for any purpose and shall not be pensionable.
- 16.10 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.
- 16.11 These Rules shall be governed by and construed in accordance with English Law.

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16.12 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

## APPENDIX 1: OPERATION OF MALUS AND CLAW-BACK

### Malus Adjustment prior to the settlement of an Award

1. Where the Board determines that a Malus Adjustment shall apply in respect of an Award the Malus Adjustment shall be applied by the Board reducing the number of Shares in respect of which the Award may vest (or after vesting by reducing the number of Shares which may be transferred (or in respect of which a cash payment may be made under Rule 8 (*Cash Alternative*) pursuant to the Award) by up to the number of Shares determined by the Board to be the excess number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full)).

### Claw-back following the settlement of an Award

2. Where the Board determines that a Claw-back shall apply in respect of an Award following Shares having been transferred thereto, or a cash payment having been made under Rule 8 (*Cash Alternative*) in lieu thereof, the Board shall determine:
  - a. the excess number of Shares in respect of which the Award vested (the “**Excess Shares**”); and
  - b. the aggregate Market Value of such Excess Shares on the date on which the Award vested (the “**Equivalent Value**”).
3. Any cash payment made or additional Shares transferred pursuant to Rule 7 (*Dividend Equivalent*) in respect of such Award shall be subject to the Claw-back to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.
4. A Claw-back may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:
  - a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);
  - b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary or any bonus payments) an amount up to the Equivalent Value; and/or
  - c. by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Board shall in such case reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Claw-back in order to take account of any Tax Liability (as defined in Rule 9 (*Tax Liability*)) which arose on the transfer of the Shares and/or payment of the cash amount which is the subject of the Claw-back.
5. For the avoidance of doubt, nothing in Rule 11 (*Malus and Claw-back*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting of an Award.



6. In paragraph 4 above:

“**Outstanding Award**” means any other Award under the Plan, any award or option under any other Employees’ Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to claw-back) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Claw-back shall be applied or which are granted to the Participant following such a determination; and

“**vests**” shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

## APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.
2. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 4.4 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year as the vesting of the Award under any Rule.
3. The Board may determine that an Award made to a US Participant shall only be satisfied by the issue of Shares and not by the transfer of existing Shares, provided that, unless the Board determines otherwise, the nominal value per Share for each Share to be acquired on vesting of an Award is paid.
4. Rule 4.6 (*Disciplinary proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Appendix 1 (*Operation of Malus and Claw-back*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.
5. Where the Board exercises its discretion provided for in Rule 4.5 (*Effect of vesting*) or in Rule 5.2 (*Reasons for cessation where Awards remain capable of vesting*), in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.
6. Rule 5.3.2 (*Timing of vesting in the event of cessation prior to the Normal Vesting Date*) shall not apply to Awards held by US Participants such that, to the extent that an Award becomes non-forfeitable prior to the Normal Vesting Date, no accelerated transfer of Shares, or accelerated payment of a cash alternative, to the US Participant shall occur, except as otherwise specifically provided under Rule 6 (*Corporate Actions*) or as specifically provided by the Plan and as permitted under Code §409A.
7. A Corporate Action shall not be deemed to have occurred in relation to an Award granted to a US Participant unless the relevant event also constitutes a “change in ownership,” a “change in effective control,” or a “change in ownership of a substantial portion of the assets” of the Company as defined in US Treasury Regulations or other guidance issued pursuant to Code §409A.
8. Any acceleration of vesting of an Award held by a US Participant in the event of an IPO pursuant to Rule 6.1 and Rule 6.2 shall not result in a payment to a US Participant other than in the calendar year that contain the Normal Vesting Date for the relevant tranche of an Award as described in Rule 4.1.
9. Any variation to the number of Shares subject to an Award pursuant to Rule 12 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.
10. No alteration or addition shall be made under Rule 14 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.
11. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A2(b)(2).

12. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.
13. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A (“**409A Penalties**”), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant’s Award to avoid such 409A Penalties, to the extent possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.



**MAREX GROUP PLC**

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**RULES**

of the

**MAREX GROUP PLC**

**2022 DEFERRED BONUS PLAN**

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Adopted on 27 July 2022

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

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**1. INTERPRETATION AND CONSTRUCTION**

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

“**Award**” means a right to receive a transfer of Shares following vesting of the Award;

“**Board**” means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

“**Career Retiree**” means a Participant who voluntarily resigns (and ceases office or employment with the Group) and as a consequence ceases to be employed or provide remunerated services to any entity which is not a Group Company (unless such entity has otherwise been approved by the Remuneration Committee);

“**Cessation Date**” means, subject to Rule 5.5, the date on which the Participant no longer holds office or employment with any Group Company;

“**Clawback**” means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 11 (*Malus and Clawback*) and Appendix 1 (*Operation of Malus and Clawback*);

“**Company**” means Marex Group plc (registered in England and Wales under No. 05613060);

“**Control**” has the meaning given by Section 995 of the Income Tax Act 2007;

“**Corporate Action**” means:

- (A) any of the events referred to in Rules 6.1, 6.4 to 6.7 (but excluding a Reorganisation as defined in Rule 6.10);
- (B) a change of Control of the Company pursuant to any arrangement otherwise than as provided for under Rules 6.4 to 6.7; or
- (C) if the Board determines that Awards will vest pursuant to such Rule, any of the events referred to in Rule 6.9;

“**Date of Admission**” means the date on which Shares are first listed (or approved for listing) upon notice of issuance on Nasdaq (and “**Admission**” shall be construed accordingly);

“**Dealing Restriction**” means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales, the US and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

“**Eligible Employee**” means an employee of any Group Company (including an executive director of the Company);

“**Employees’ Share Scheme**” has the meaning given by Section 1166 of the Companies Act 2006;

“**Financial Year**” means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

“**Grant Date**” means the date on which an Award is granted;

“**Group**” means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a “**Group Company**”);

“**IPO**” means the admission to trading of at least 50% of the issued share capital of the Company (or a holding company of the Company) to the main market of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or NASDAQ or any other recognised investment exchange as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended) or any successor market or exchange of the foregoing;

“**Malus Adjustment**” means a reduction in the number of Shares subject to an Award in accordance with the provisions of Rule 11 (*Malus and Clawback*) and Appendix 1 (*Operation of Malus and Clawback*);

“**Market Value**” means, in relation to a Share on any day:

- (A) if and so long as the Shares are admitted to listing and traded on Nasdaq (or such other principal national securities exchange on which the Shares are admitted to listing or traded), the middle market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or
- (B) subject to (A) above, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

“**Material Risk Taker**” means a Participant that:

- (A) has been identified as a material risk taker, within the meaning of the Financial Conduct Authority’s Systems and Controls Sourcebook 19G.5.1; and
- (B) does not meet the individual proportionality criteria set out in Financial Conduct Authority’s Systems and Controls Sourcebook 19G.5.9,

for a Financial Year in respect of which an Award has been granted;

“**Nasdaq**” means the Nasdaq Global Select Market;

“**Normal Vesting Dates**” means the dates on which an Award shall vest as determined in accordance with Rule 4.1 (*Normal vesting*);

“**Participant**” means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his/her death, his/her Personal Representatives);

“**Personal Representatives**” means, following his/her death, the Participant’s personal representatives, or a person fulfilling a similar function in any jurisdiction;

“**Plan**” means this Marex Group plc Deferred Bonus Plan, as amended from time to time;

“**Retention Period**” means the period specified in Rule 4.7 (*Retention Period*) during which the transfer of Shares received on vesting is restricted;

“**Rule**” means a rule of this Plan;

“**Share**” means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

“**Shareholding Requirements**” means any provisions to which the Participant is subject (whether under any contractual arrangement or the terms of the Company’s remuneration policy) which require the Participant to hold a minimum number of Shares from time to time (including provisions which continue to apply after the Participant has ceased to hold office or employment with the Group);

“**Treasury Shares**” means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

“**Trust**” means any employee benefit trust from time to time established by the Company;

“**US Participant**” has the meaning given in Rule 2.10 (*US Participants*); and

“**vesting**” means Shares subject to an Award becoming due to be transferred to the Participant (and “**vest**” shall be construed accordingly).

1.2 In this Plan unless the context requires otherwise:

1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;

- 1.2.2 a reference to a statute or statutory provision includes a reference:
    - (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
    - (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
    - (C) to any subordinate legislation made under it;
  - 1.2.3 words in the singular include the plural, and vice versa;
  - 1.2.4 a reference to any one gender shall be treated as a reference to any other gender;
  - 1.2.5 a reference to a person shall include a reference to a body corporate;
  - 1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;
  - 1.2.7 the term “including” shall mean “including, without limitation and without prejudice to the generality of the foregoing”; and
  - 1.2.8 a reference to any period of time “from” a date or “to” a date (or similar) shall be inclusive of such dates.
- 1.3 In this Plan:
- 1.3.1 a reference to the “transfer of Shares” (or similar) shall include both the issuance and allotment of Shares and the transfer of Treasury Shares; and
  - 1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

## 2. AWARDS

### Bonus Deferral

- 2.1 The Plan shall operate in connection with the annual bonus arrangements:
- 2.1.1 of Material Risk Takers, for whom there will be a mandatory deferral of at least 50% (or such higher percentage as may be required under any regulation) of their annual bonus, or such higher percentage of their annual bonus as the Board may determine; and
  - 2.1.2 of such Eligible Employees who are not caught by Rule 2.1.1, as the Board may determine, who shall be subject to a mandatory deferral and in respect of such percentage of their annual bonus as the Board may determine (which, for the avoidance of doubt, may include applying different deferral rates in respect of that portion of an Eligible Employee’s annual bonus as exceeds such threshold as the Board may set from time to time); and
  - 2.1.3 of such other Eligible Employees as may be invited to defer such percentage of their annual bonus (as the Board may determine) on a voluntary basis.
- 2.2 Where the Board has determined that a proportion of an Eligible Employee’s annual bonus shall be delivered as an Award (or where an Employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus, an Award shall be granted over such number of Shares as have an aggregate Relevant Value equal to the amount of the Eligible Employee’s annual bonus that is to be delivered as an Award.

In this Rule 2.2, the “**Relevant Value**” of a Share subject to an Award means either (as determined by the Board): (i) the Market Value of a Share on the day immediately prior to the Grant Date; (ii) the average of the Market Value of a Share over the period of up to the five consecutive days ending on the day immediately prior to the Grant Date.



- 2.3 The Eligible Employee shall have no entitlement to receive the proportion of the Eligible Employee's annual bonus which is delivered as an Award otherwise than in accordance with the terms of this Plan.
- 2.4 For the avoidance of doubt, should an Eligible Employee receive an Award following ceasing to be employed by any Group Company, the Award shall vest in accordance with the provisions of the Plan subject to such necessary modifications to reflect the cessation of employment.
- 2.5 Where an Eligible Employee's annual bonus is denominated in a currency other than US dollars, for the purposes of Rule 2.2 above the proportion of such annual bonus to be delivered as an Award shall be converted into US dollars on such basis as the Board may determine.

#### **Timing of grants**

An Award may be granted at such time as the Board determines.

#### **Method of grant**

- 2.6 An Award shall be granted by the Board.
- 2.7 An Award shall be granted by deed.
- 2.8 No payment for the grant of an Award shall be made by the Participant.
- 2.9 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules.

#### **US Participants**

- 2.10 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Award vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended (a "US Participant"). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.

#### **Award notification**

- 2.11 As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:
- 2.11.1 the Grant Date;
- 2.11.2 the Normal Vesting Dates and the proportion of the Award which shall vest on each such date;
- 2.11.3 the number of Shares in respect of which the Award is granted;
- 2.11.4 if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 7 (*Dividend Equivalent*) shall apply;
- 2.11.5 that the Award is subject to the malus and clawback provisions of Rule 11 (*Malus and Clawback*) and Appendix 1 (*Operation of Malus and Clawback*);and
- 2.11.6 whether the Award is subject to a Retention Period in accordance with Rule 4.7 (*Retention Period*).

### **3. AWARDS ARE NON-TRANSFERABLE**

- 3.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his/her interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.

3.2 Rule 3.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his/her death.

#### 4. VESTING

##### Normal vesting

4.1 The Normal Vesting Dates of an Award shall be:

4.1.1 in relation to the first third of the Shares subject to the Award (rounded down to the nearest whole Share), the later of:

4.1.2 the date on which the audited accounts of the Company for the Financial Year in which the Grant Date falls are released; and

4.1.3 the first anniversary of the Grant Date;

4.1.4 in relation to the second third of the Shares subject to the Award (rounded down to the nearest whole Share), the later of:

4.1.5 the date on which the audited accounts of the Company for the first Financial Year following the Financial Year in which the Grant Date falls are released; and

4.1.6 the second anniversary of the Grant Date;

4.1.7 in relation to the remainder of the Shares subject to the Award, the later of:

4.1.8 the date on which the audited accounts of the Company for the second Financial Year following the Financial Year in which the Grant Date falls are released; and

4.1.9 the third anniversary of the Grant Date;

or such other dates (and by reference to such other proportions of the Award) as the Board may determine prior to the Grant Date.

The Award shall vest in such proportions on such Normal Vesting Dates.

As an Award is granted with multiple Normal Vesting Dates these Rules shall apply separately to each part of the Award (and references to the "Award" shall be read accordingly).

##### Vesting subject to Dealing Restrictions

4.2 An Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:

4.2.1 such vesting;

4.2.2 the transfer of Shares to the Participant; and

4.2.3 any action needed to be taken by the Company to give effect to such vesting,

is not contrary to any Dealing Restriction.

##### Extent of vesting subject to the Board's discretion

4.3 The Board may reduce the extent to which an Award shall vest (including to nil) if it determines that it is appropriate to do so to reflect such factors as it considers to be relevant (including, but not limited to, unforeseen circumstances which mean that the Award was granted in respect of a greater number of Shares than would have been the case had such circumstances been known at the time of grant) and the Award shall lapse to the extent that the Board applies a reduction the Award.

### **Effect of vesting**

- 4.4 Shares in respect of which the Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive day on such basis as the Board may determine).
- 4.5 The Board may, acting reasonably, determine that vesting shall be delayed until such date as the Board determines that arrangements are in place for dealing in Shares that would allow the Board to take any of the actions referred to in Rule 9 to satisfy any Tax Liability (as defined therein) arising in connection with vesting of the Award.
- 4.6 For the avoidance of doubt, Shares shall not cease to be subject to the restrictions set out in Rule 4.9 (*Retention Period*) on vesting.

### **Retention Period**

- 4.7 A Retention Period of 6 months shall apply to an Award:
  - 4.7.1 that is granted to a Material Risk Taker; or
  - 4.7.2 otherwise if the Board so determines prior to the Grant Date.
- 4.8 Any Retention Period applied to an Award may be reduced at the discretion of the Board provided that, in respect of a Material Risk Taker, a minimum 6 month Retention Period shall always be applied.
- 4.9 If an Award is subject to a Retention Period as specified pursuant to Rule 4.7 (*Retention Period*) above, subject to Rule 4.10, a Participant shall not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any of the Shares in respect of which an Award vests during such Retention Period.
- 4.10 Rule 4.9 shall not restrict a sale or transfer of Shares pursuant to Rule 9 (*Tax Liability*).

### **Disciplinary proceedings**

- 4.11 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 5 (*Cessation of office or employment*) or 11 (*Malus and Clawback*)) be delayed until the conclusion of such process.

### **Lapse of Awards to give effect to clawback of other awards**

- 4.12 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including, but not limited to, in full) in order to give effect to a clawback under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company or any other claw-back policy adopted by the Company, including any claw-back policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule or regulation.

### **International transfers**

- 4.13 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his/her ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Board may decide that an Award shall vest on such date as it may determine, in which case the portion of the Award which may vest shall be determined at the discretion of the Board. Any remainder of the Award shall lapse.

## 5. CESSATION OF OFFICE OR EMPLOYMENT

### Cessation where Awards lapse

- 5.1 Save in each case where Rule 5.2 applies, an Award shall to the extent unvested lapse:
- 5.1.1 on the Participant ceasing to hold office or employment with any Group Company; or
  - 5.1.2 if the Participant gives or receives notice of such cessation, on such earlier date (on or following the date notice is given or received) as may be determined by the Board.

### Reasons for cessation where Awards remain capable of vesting

- 5.2 An Award shall not lapse (or, in the case of Rule 5.2.8, shall be deemed not to have lapsed) pursuant to Rule 5.1 where the reason for the cessation or notice is:
- 5.2.1 death;
  - 5.2.2 injury or disability (as evidenced to the satisfaction of the Board);
  - 5.2.3 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part- business or part-undertaking;
  - 5.2.4 redundancy;
  - 5.2.5 mutual agreement with the Participant's employer;
  - 5.2.6 the company with which the Participant holds office or employment ceasing to be a Group Company;
  - 5.2.7 the Participant becoming a Career Retiree in accordance with Rule 5.4;
  - 5.2.8 any other reason, if the Board so determines (such determination to be made no later than three months following the date of cessation).
- Where the Board exercises its discretion under Rule 5.2.8 the Board may impose additional conditions on the Award (including as to when the Award may vest).

### Timing of vesting in the event of cessation prior to the Normal Vesting Dates

- 5.3 Where prior to the Normal Vesting Dates a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 5.2:
- 5.3.1 an Award shall not vest at the date of such cessation, but shall continue to be capable of vesting in accordance with the remainder of these Rules; or
  - 5.3.2 the Board may, other than in respect of a Material Risk Taker, determine that the Award shall instead vest on or at any time following the date of cessation.

### Career Retirees

- 5.4 The following Rules shall apply in respect of Career Retirees:
- 5.4.1 whether a Participant becomes a Career Retiree shall be determined by the Board acting reasonably. In making its determination, the Board will consider: the circumstances and timing of the resignation and seniority of the Participant; and any representations made by the Participant;
  - 5.4.2 in order for outstanding Awards held by a Career Retiree to continue to remain outstanding and capable of vesting, the Participant must:
    - (A) cease to be employed by or provide remunerated services to any entity which is not a Group Company (unless such entity has otherwise been approved by the Remuneration Committee); and
    - (B) provide annual written confirmation that the Participant is not and has not at any point since their cessation of office or employment been employed or engaged to provide remunerated services by any entity which is not a Group Company, such confirmation to be provided prior to each Normal Vesting Date, in the month of Vesting, in such form as is determined by the Board.

### **Meaning of cessation of office or employment**

- 5.5 No provision of this Rule 5 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

## **6. CORPORATE ACTIONS**

### **IPO**

- 6.1 Awards shall not vest in the event of an IPO unless the Board, at its sole discretion, determines that Awards shall, subject to Rule 6.14, vest.
- 6.2 Where the Board exercises its discretion to allow Awards to vest in the event of an IPO the Board may require that a Participant shall at any time prior to such IPO:
- 6.2.1 enter into an agreement, in such form as the Board may require, not to sell, transfer or otherwise dispose of such percentage of the Shares transferred to the Participant for such period commencing on the date of the IPO as the Board may determine;
- 6.2.2 execute all documents and do all things required of him (including participating in any reconstruction or other reorganisation to be implemented in connection with such IPO) to ensure completion of the IPO.
- 6.3 If a Participant fails to take all steps reasonably required of him by the Board in connection with an IPO, then any Award shall lapse in full.

### **General offers**

- 6.4 Subject to Rule 6.14, Awards shall vest:
- 6.4.1 upon a person obtaining Control of the Company as a result of making a general offer to acquire Shares;
- 6.4.2 upon a person, having or having obtained Control of the Company, making a general offer to acquire Shares; or
- 6.4.3 if a person makes a general offer to acquire Shares that would result in that person obtaining Control of the Company and the Board so determines, on the date which the Board determines to be the last practicable date prior to the date on which it expects such person to obtain Control of the Company,
- in each case being a general offer to acquire all of the Shares (other than Shares held by the person making the offer and any person connected to that person).

### **Compulsory acquisition**

- 6.5 To the extent not previously vested pursuant to Rule 6.4 and subject to Rule 6.14, Awards shall vest upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006.

### **Scheme of compromise or arrangement**

- 6.6 Awards shall, subject to Rule 6.14, vest upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:
- 6.6.1 any person obtaining Control of the Company;

- 6.6.2 any person, having or having obtained Control of the Company, acquiring the remaining Shares not then held by such person;
- 6.6.3 the undertaking, property and liabilities of the Company being transferred to another existing or new company; or
- 6.6.4 the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

**Voluntary winding-up**

- 6.7 Awards shall, subject to Rule 6.14, vest in the event of a notice being given of a resolution for the voluntary winding-up of the Company.

**Other change of Control**

- 6.8 Where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 6.4 to 6.7 and the Board so determines, subject to Rule 6.14, Awards shall vest on such date as the Board determines prior to the date on which the Board expects such change of Control of the Company to become effective.

**Demerger or special dividend**

- 6.9 If the Board so determines, Awards may, subject to Rule 6.14, vest following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent on such date specified by the Board.

**Roll-over of Award on a Reorganisation or takeover**

- 6.10 Unless the Board determines otherwise, an Award shall not vest pursuant to this Rule 6 if, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and either:
  - 6.10.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**"); or
  - 6.10.2 the Board, with the agreement of the Acquiring Company, determines that the Award shall not vest as a result of such Corporate Action and so notified the Participant prior to the date on which the Award would otherwise vest.

In such case, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right (the "**New Award**") over such shares or other securities as may be determined by the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award.

For the purposes of this Rule 6.10:

- 6.10.3 "New Parent Company" means the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and
- 6.10.4 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:
  - (A) the reference to "Marex Group plc" in the definition of "Company" in Rule 1 (*Interpretation and construction*) were a reference to the company which is the New Parent Company;

(B) references to “Shares” means the shares or securities in respect of which the New Award has been granted.

**Compulsory winding-up**

6.11 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

**Concert parties**

6.12 For the purposes of this Rule 6, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

**Extent of vesting**

6.13 Where an Award vests (or would otherwise vest) pursuant to this Rule 6, Rule 4.3 shall continue to apply.

6.14 In respect of an Award granted to a Material Risk Taker, such Award shall not vest on the occurrence of any of the events referred to in Rules 6.1 to 6.9, but shall instead continue to remain outstanding, subject to such adjustments as may be required to reflect the occurrence of such event (including, for the avoidance of doubt, such award being treated as being over instruments other than Shares).

**7. DIVIDEND EQUIVALENT**

7.1 If the Board so determines at any time prior to the Normal Vesting Date, at the same time that an Award vests, the Company may:

7.1.1 make a cash payment to the Participant in respect of each Relevant Dividend of an amount equal to the gross value of such dividend multiplied by the number of Shares in respect of which the Award vests; or

7.1.2 transfer such number of additional Shares (which may include aggregated fractions of Shares) as could have been acquired with each such dividend amount, at Market Value on either (i) the ex-dividend date for each Relevant Dividend; or (ii) the day immediately prior to the date on which the Award vests, as determined by the Board,

where a “**Relevant Dividend**” is any dividend declared on a Share which has an ex-dividend date which falls during the period from the Grant Date to the date the Award vests.

7.2 A cash payment under Rule 7.1 may be made in a currency other than US dollars, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

**8. CASH ALTERNATIVE**

8.1 This Rule 8 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 8 shall not apply.

8.2 The Board may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Award shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

8.3 Where the Board has made no determination pursuant to Rule 8.1 or 8.2 in respect of any Award, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Award (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

- 8.4 A “**cash equivalent amount**” shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares are, or would but for the operation of this Rule 8 have been, transferred to the Participant.
- 8.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting, provided that where an Award is subject to a Retention Period, payment of the cash equivalent amount shall be delayed until the expiry of such Retention Period.
- 8.6 A cash equivalent amount may be paid in a currency other than US dollars, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

## 9. **TAX LIABILITY**

- 9.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:
- 9.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting of the Award, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company’s estimate of the amount of the Tax Liability;
- 9.1.2 to deduct an amount equal to the Group Company’s estimate of the Tax Liability from any cash payment made under the Plan; and/or
- 9.1.3 where the amount realised under Rule 9.1.1 or deducted under Rule 9.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll or otherwise from any other payment due to the Participant,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 9.1.1 or deducted under Rule 9.1.2 is greater than the actual Tax Liability, the Group Company shall pay the excess to the Participant as soon as reasonably practicable.

The relevant Group Company shall be entitled to make the estimates referred to in this Rule 9.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

- 9.2 “**Tax Liability**” shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer’s social security contributions which would otherwise be payable by any Group Company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board, or which the Participant has agreed to pay or which are subject to recovery pursuant to an election to which paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 applies.

## 10. **CUSTODY ARRANGEMENTS**

- 10.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the “**Custodian**”) appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the Plan to be deposited with the Custodian.



- 10.2 The Custodian shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 10.3 The terms in Rule 10.2 may include that the Custodian:
- 10.3.1 shall, notwithstanding any instructions from the Participant, refuse to effect any transfer or disposal of Shares where to do so would be contrary to any Retention Period, Shareholding Requirements or Dealing Restriction; and
- 10.3.2 may (without the need to seek any instructions from the Participant) give effect to Rule 11 (*Malus and Clawback*) by transferring the legal and beneficial title to the Shares as the Company may direct.
- 10.4 The transfer of any Shares to the Custodian shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

## 11. MALUS AND CLAWBACK

### Malus and Clawback events

- 11.1 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Malus Adjustment shall apply in respect of the Award if the Board determines that:
- 11.1.1 the financial accounts of any Group Company or relevant business unit used in assessing the number of Shares over which the Award was granted (including, for the avoidance of doubt, any financial accounts used in determining the annual bonus by reference to which the Award was calculated) were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or
- 11.1.2 an erroneous calculation was made in assessing the number of Shares over which the Award was granted (including, for the avoidance of doubt, an erroneous calculation in determining the annual bonus by reference to which the Award was calculated were met),
- and, in either case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.
- 11.2 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Clawback shall apply in respect of the Award if the Board determines that:
- 11.2.1 the financial accounts of any Group Company or relevant business unit for any of the Financial Years taken into account in determining the annual bonus by reference to which the Award was calculated were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such determination proves to have been erroneous, inaccurate or misleading; or
- 11.2.2 an erroneous calculation was made in determining the annual bonus by reference to which the Award was calculated,
- and, in either case, the Award vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.
- 11.3 The Board may at any time prior to the fifth anniversary of the Grant Date:
- 11.3.1 determine that a Malus Adjustment shall apply; or

- 11.3.2 determine that a Clawback shall apply, in respect of an Award where:
- 11.3.3 the Participant is found to have committed at any time prior to the vesting of the Award, including prior to grant, an act or omission which constitutes misbehaviour or material error, or which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct (including, but not limited to recklessness, gross negligence or fraud);
  - 11.3.4 an act, omission or event occurs at any time prior to the vesting of the Award, including prior to grant, which in the opinion of the Board constitutes a failure of risk management for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility;
  - 11.3.5 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant, to circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public);
  - 11.3.6 at any time prior to the vesting of the Award the Group enters an involuntary administration or insolvency process or the Board determines that there has been a 'corporate failure' in respect of the Group (which for these purposes shall include a significant reduction in or cessation of the Group's ability to continue normal operations);
  - 11.3.7 the Board determines that the Company or any Group Company has suffered a material downturn in its financial performance;
  - 11.3.8 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant, to circumstances which give rise to significant losses for the Company or any Group Company; or
  - 11.3.9 the Board determines that at any time prior to the vesting of the Award the Participant has breached any codes of conduct or policies operated by any Group Company and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body.
- 11.4 The period during which a Malus Adjustment or Clawback may apply under this Rule 11 shall automatically be extended to the extent required to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

#### **Applying Clawback**

- 11.5 A Malus Adjustment or Clawback shall be applied in accordance with the provisions of Appendix 1 (*Operation of Malus and Clawback*).

#### **No Clawback following a Corporate Action**

- 11.6 No Malus Adjustment or Clawback shall be capable of being applied at any time following any Corporate Action, save where: (i) the determination in relation to a Malus Adjustment or Clawback was made prior to the Corporate Action (and, for the avoidance of doubt, a Corporate Action does not include a Reorganisation for these purposes); or (ii) an Award does not vest as a result of such Corporate Action.

## **12. VARIATION OF CAPITAL**

- 12.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Awards as it may determine to be appropriate.

12.2 For the avoidance of doubt Rule 12.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of an Award under Rule 6.9 (*Demerger or special dividend*).

### 13. ADMINISTRATION

13.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

13.2 A Participant shall not be entitled to:

13.2.1 receive copies of accounts or notices sent to holders of Shares;

13.2.2 exercise voting rights; or

13.2.3 receive dividends,

in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.

13.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.

13.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.

13.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

13.6 For the avoidance of doubt, should the Board be required to determine the market value of a Share pursuant to any rule of this Plan at a time when Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange, market value shall be the mid-closing price of a Share on the immediately preceding dealing day.

### 14. AMENDMENTS

14.1 Subject to Rule 14.2, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.

14.2 No alteration or addition shall be made under Rule 14.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:

14.2.1 with the consent in writing of the Participant; or

14.2.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or

14.2.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

14.3 and for the purpose of Rules 14.2.2 and 14.2.3 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis save that no consent of a Participant shall be required where any amendment is required to be made by the Company to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

15. **DATA PROTECTION**

- 15.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 15.2 and 15.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.
- 15.2 The purposes for which personal data shall be processed as referred to in this Rule 15 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.
- 15.3 The personal data to be processed as referred to in this Rule 15 may be disclosed or transferred to, and/or processed by:
- 15.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
  - 15.3.2 a trustee of a Trust; any registrars, brokers, other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Group Company; any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
  - 15.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or
  - 15.3.4 any Group Company and officers, employees or agents of such Group Company.
- 15.4 Further information in relation to the processing of personal data referred to in this Rule 15, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Staff Handbook (or otherwise on the Company's intranet).
- 15.5 To the extent that the processing of personal data of a Participant referred to in this Rule 15 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 15.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 15.1 to 15.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("EU GDPR") or the UK Data Protection Act 2018 ("UK GDPR")).
- 15.6 In this Rule 15, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR as appropriate and the "Staff Handbook" means the handbook or handbooks available from time to time to Participants in connection with their holding of office or employment with a Group Company.

16. **GENERAL**

- 16.1 The Plan shall terminate on the 10th anniversary of the Date of Admission, or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.
- 16.2 Save as otherwise provided under the Plan:
- 16.2.1 Shares issued and allotted pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and
- Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.
- 16.3 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.
- 16.4 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.
- 16.5 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to Shares on behalf of the Participant by any nominee (including a Custodian), which may include any documentation in respect of “know-your-client” processes or Automatic Exchange of Information (AEOI) reporting (or similar).
- 16.6 The terms of any individual’s office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his/her participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.
- 16.7 An Eligible Employee shall have no right to receive an Award under the Plan.
- 16.8 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his/her office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his/her ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.
- 16.9 Benefits under the Plan shall not form part of a Participant’s remuneration for any purpose and shall not be pensionable.
- 16.10 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.
- 16.11 These Rules shall be governed by and construed in accordance with English Law.
- 16.12 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

## APPENDIX 1: OPERATION OF MALUS AND CLAWBACK

### Malus Adjustment prior to the settlement of an Award

1. Where the Board determines that a Malus Adjustment shall apply in respect of an Award the Malus Adjustment shall be applied by the Board reducing the number of Shares in respect of which the Award may vest (or after vesting by reducing the number of Shares which may be transferred (or in respect of which a cash payment may be made under Rule 8 (*Cash Alternative*) pursuant to the Award) by up to the number of Shares determined by the Board to be the excess number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full).

### Clawback following the settlement of an Award

2. Where the Board determines that a Clawback shall apply in respect of an Award following Shares having been transferred thereto, or a cash payment having been made under Rule 8 (*Cash Alternative*) in lieu thereof, the Board shall determine:
  - a. the excess number of Shares in respect of which the Award vested (the “**Excess Shares**”); and
  - b. the aggregate Market Value of such Excess Shares on the date on which the Award vested (the “**Equivalent Value**”).
3. Any cash payment made or additional Shares transferred pursuant to Rule 7 (*Dividend Equivalent*) in respect of such Award shall be subject to the Clawback to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.
4. A Clawback may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:
  - a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);
  - b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary or any bonus payments) an amount up to the Equivalent Value; and/or
  - c. by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Board shall in such case reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Clawback in order to take account of any Tax Liability (as defined in Rule 9 (*Tax Liability*)) which arose on the transfer of the Shares and/or payment of the cash amount which is the subject of the Clawback.
5. For the avoidance of doubt, nothing in Rule 11 (*Malus and Clawback*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting of an Award.
6. In paragraph 4 above:

“**Outstanding Award**” means any other Award under the Plan, any award or option under any other Employees’ Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to Clawback) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Clawback shall be applied or which are granted to the Participant following such a determination; and

“**vests**” shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

## APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.
2. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 4.4 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year as the vesting of the Award under any Rule.
3. The Board may determine that an Award made to a US Participant shall only be satisfied by the issue of Shares and not by the transfer of existing Shares, provided that, unless the Board determines otherwise, the nominal value per Share for each Share to be acquired on vesting of an Award is paid.
4. Rule 4.11 (*Disciplinary proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Appendix 1 (*Operation of Malus and Clawback*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.
5. Where the Board exercises its discretion provided for in Rule 4.5 (*Effect of vesting*) or in Rule 5.2 (*Reasons for cessation where Awards remain capable of vesting*), in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.
6. Rule 5.3.2 (*Timing of vesting in the event of cessation prior to the Normal Vesting Date*) shall not apply to Awards held by US Participants such that, to the extent that an Award becomes non-forfeitable prior to the Normal Vesting Date, no accelerated transfer of Shares, or accelerated payment of a cash alternative, to the US Participant shall occur, except as otherwise specifically provided under Rule 6 (*Corporate Actions*) or as specifically provided by the Plan and as permitted under Code §409A.
7. A Corporate Action shall not be deemed to have occurred in relation to an Award granted to a US Participant unless the relevant event also constitutes a “change in ownership,” a “change in effective control,” or a “change in ownership of a substantial portion of the assets” of the Company as defined in US Treasury Regulations or other guidance issued pursuant to Code §409A.
8. Any acceleration of vesting of an Award held by a US Participant in the event of an IPO pursuant to Rule 6.1 and Rule 6.2 shall not result in a payment to a US Participant other than in the calendar year that contain the Normal Vesting Date for the relevant tranche of an Award as described in Rule 4.1.
9. Any variation to the number of Shares subject to an Award pursuant to Rule 12 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.
10. No alteration or addition shall be made under Rule 14 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.
11. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A-2(b)(2).
12. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.
13. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A (“**409A Penalties**”), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant’s Award to avoid such 409A Penalties, to the extent possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.

**MAREX GROUP PLC**

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**RULES**

of the

**MAREX GROUP PLC**

**LONG TERM INCENTIVE PLAN**

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Adopted by the Board on  
6 September 2023

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq



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**1. INTERPRETATION AND CONSTRUCTION**

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

“**Award**” means a right to receive a transfer of Shares following vesting of the Award;

“**Bad Leaver**” means any Participant who ceases to hold office or employment with any Group Company (or gives or receives notice of such cessation) in accordance with Rule 6.1 (*Cessation where Awards lapse*) and:

- (A) the Board determines that the Participant has been (or will be) carrying on or interested in any Competing Business (other than holding for investment up to 3% of any class or securities quoted or dealt in on a recognised investment exchange or up to 10% of any class of securities not so quoted or dealt) or employed or otherwise engaged to provide services or professional advice to any Competing Business; or
- (B) the Board determines that the Participant has breached or will breach any post-termination restrictive covenant in favour of any Group Company to which the Participant is subject; or
- (C) the circumstances described in Rules 12.3.3 to 12.3.9 (*Malus and Claw-back*) arise.

“**Board**” means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

“**Cessation Date**” means, subject to Rule 6.7, the date on which the Participant no longer holds office or employment with any Group Company;

“**Career Retiree**” means a Participant who voluntarily resigns (and ceases office or employment with the Group) and as a consequence ceases to be employed or provide remunerated services to any entity which is not a Group Company (unless such entity has otherwise been approved by the Board);

“**Claw-back**” means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

“**Company**” means Marex Group plc (registered in England and Wales under No. 05613060);

“**Competing Business**” includes any business carried on by any person, body corporate, firm, trust, joint venture, partnership or other entity as may be determined by the Company within England, Northern Ireland, Scotland, Wales and any other country or state in which the Company or any of its Group Companies carries on or proposes to carry on (in the immediate or foreseeable future) any business, which wholly or partly competes or proposes to compete with any business which the Company or any of its Group Companies carries on at the Cessation Date and/or the Normal Vesting Date or proposes to carry on in the immediate or foreseeable future;

“**Control**” has the meaning given by Section 995 of the Income Tax Act 2007;

“**Corporate Action**” means any of the events referred to in Rule 7 (but excluding a Reorganisation as defined in Rule 7.2).

“**Dealing Restriction**” means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales, the US and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company (but shall not include any restriction imposed by Rule 5.10 (*Retention Period*));

“**Eligible Employee**” means an employee of any Group Company (including an executive director of the Company);

“**Employees’ Share Scheme**” has the meaning given by Section 1166 of the Companies Act 2006;

“**Financial Year**” means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

“**Grant Date**” means the date on which an Award is granted;

“**Group**” means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a “**Group Company**”);

“**IPO**” means the admission to trading of at least 50% of the issued share capital of the Company (or a holding company of the Company) to the main market of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or Nasdaq or any other recognised investment exchange as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended) or any successor market or exchange of the foregoing;

“**Malus Adjustment**” means a reduction in the number of Shares subject to an Award in accordance with the provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*);

“**Market Value**” means, in relation to a Share on any day:

- (A) if and so long as the Shares are admitted to listing and traded on Nasdaq (or such other principal national securities exchange on which the Shares are admitted to listing or traded), the middle market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or
- (B) subject to (A) above, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

“**Material Risk Taker**” means a Participant that:

- (A) has been identified as a material risk taker, within the meaning of the Financial Conduct Authority’s Systems and Controls Sourcebook 19G.5.1; and
- (B) does not meet the individual proportionality criteria set out in the Financial Conduct Authority’s Systems and Controls Sourcebook 19G.5.9,

for a Financial Year in respect of which an Award has been granted;

“**Nasdaq**” means the Nasdaq Global Select Market;

“**Normal Vesting Date**” means the later of:

- (A) the date on which the audited accounts of the Company for the third Financial Year following the Financial Year in which the Grant Date falls are released; and
- (B) the third anniversary of the Grant Date,

provided that the Company may delay the Normal Vesting Date of an Award at any time following the Grant Date in accordance with Rule 5.8;

“**Participant**” means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his death, his Personal Representatives);

“**Performance Condition**” means any performance condition to which an Award is subject as provided for in Rule 3 (*Performance Condition*), which may consist of one or more performance elements (including a performance underpin), and which shall be set out in the Participant’s award notification pursuant to Rule 2.11.4;

“**Personal Representatives**” means, following his death, the Participant’s personal representatives, or a person fulfilling a similar function in any jurisdiction;

“**Plan**” means this Marex Group plc Long Term Incentive Plan, as amended from time to time;

“**Retention Period**” means the period specified in Rule 5.10 (*Retention Period*) during which the transfer of Shares received on vesting is restricted;

“**Rule**” means a rule of this Plan;

“**Share**” means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

“**Shareholding Requirements**” means any provisions to which the Participant is subject (whether under any contractual arrangement or the terms of the Company’s remuneration policy) which require the Participant to hold a minimum number of Shares from time to time (including provisions which continue to apply after the Participant has ceased to hold office or employment with the Group);

“**Treasury Shares**” means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

“**Trust**” means any employee benefit trust from time to time established by the Company;

“**US Participant**” has the meaning given in Rule 2.10 (*US Participants*); and

“**vesting**” means Shares subject to an Award becoming due to be transferred to the Participant (and “**vest**” shall be construed accordingly).

1.2 In this Plan unless the context requires otherwise:

1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;

- 1.2.2 a reference to a statute or statutory provision includes a reference:
  - (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
  - (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (C) to any subordinate legislation made under it;
- 1.2.3 words in the singular include the plural, and vice versa;
- 1.2.4 a reference to any one gender shall be treated as a reference to any other gender;
- 1.2.5 a reference to a person shall include a reference to a body corporate;
- 1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;
- 1.2.7 the term “including” shall mean “including, without limitation and without prejudice to the generality of the foregoing”; and
- 1.2.8 a reference to any period of time “from” a date or “to” a date (or similar) shall be inclusive of such dates.
- 1.3 In this Plan:
  - 1.3.1 a reference to the “transfer of Shares” (or similar) shall include both the issuance and allotment of Shares and the transfer of Treasury Shares; and
  - 1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

## **2. AWARDS**

### **Eligibility**

- 2.1 Awards may be granted to Eligible Employees selected by the Board.

### **Timing of grants**

- 2.2 An Award may be granted at such time as the Board determines.

### **Individual limit**

- 2.3 An Award may not be granted to an Eligible Employee where it would cause the aggregate Relevant Value of the Shares subject to such Award and any Award(s) granted to the Eligible Employee in the same Financial Year to exceed an amount equal to:
  - 2.3.1 300% of the gross annual basic salary of that Eligible Employee at the relevant Grant Date; or
  - 2.3.2 if the Board so determines in circumstances which it determines to be exceptional, 400% of the gross annual basic salary of that Eligible Employee at the relevant Grant Date.

An Award granted in breach of this limit shall immediately lapse in respect of the number of Shares which cause this limit to be breached. Awards which have been released or have lapsed, and any right to receive Shares as a dividend equivalent, shall be ignored for this purpose.

- 2.4 In this Rule 2.3, the “**Relevant Value**” of a Share subject to an Award means either (as determined by the Board): (i) the Market Value of a Share on the Grant Date; (ii) the average of the Market Value of a Share over the period of up to the five consecutive days ending on the Grant Date.
- 2.5 Where an Eligible Employee’s gross annual basic salary is denominated in a currency other than pounds sterling, for the purposes of Rule 2.3 above such gross annual basic salary shall be converted into US dollars on such basis as the Board may determine.

#### **Method of grant**

- 2.6 An Award shall be granted by the Board.
- 2.7 An Award shall be granted by deed.
- 2.8 No payment for the grant of an Award shall be made by the Participant.
- 2.9 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules.

#### **US Participants**

- 2.10 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Award vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended (a “**US Participant**”). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.

#### **Award notification**

- 2.11 As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:
- 2.11.1 the Grant Date;
  - 2.11.2 the Normal Vesting Date;
  - 2.11.3 the number of Shares in respect of which the Award is granted;
  - 2.11.4 the full terms of the Performance Condition;
  - 2.11.5 if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 8 (*Dividend Equivalent*) shall apply;
  - 2.11.6 that the Award is subject to the malus and claw-back provisions of Rule 12 (*Malus and Claw-back*) and Appendix 1 (*Operation of Malus and Claw-back*); and

2.11.7 that the Award is subject to a Retention Period in accordance with Rule 5.10 (*Retention Period*).

**3. PERFORMANCE CONDITION**

- 3.1 An Award shall be granted subject to the Performance Condition.
- 3.2 Each element of the Performance Condition shall be assessed over such period as is determined by the Board at the Grant Date, which shall be set out in the Participant's award notification pursuant to Rule 2.11.4.
- 3.3 If events happen following the Grant Date which cause the Board to determine that any element of the Performance Condition is no longer a fair measure of the Company's performance, the Board may alter the terms of such element as it determines to be appropriate but not so that the revised Performance Condition is, in the opinion of the Board, materially less challenging in the circumstances (taking account of the intervening event) than was intended in setting the original Performance Condition.
- 3.4 The Performance Condition may not be retested.

**4. AWARDS ARE NON-TRANSFERABLE**

- 4.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.
- 4.2 Rule 4.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his death.

**5. VESTING**

**Normal vesting**

- 5.1 An Award shall vest on the Normal Vesting Date.

**Vesting subject to Dealing Restrictions**

- 5.2 An Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:
  - 5.2.1 such vesting;
  - 5.2.2 the transfer of Shares to the Participant; and
  - 5.2.3 any action needed to be taken by the Company to give effect to such vesting,is not contrary to any Dealing Restriction.

**Extent of vesting determined by the Performance Condition**

- 5.3 The extent to which an Award shall vest (if at all) shall be determined by reference to the Performance Condition, provided that the Board may vary the extent to which an Award shall vest (upwards or downwards, including to nil) if it determines that it is appropriate to do so to reflect the broader financial performance of the Group and such

other factors as it considers to be relevant (including the individual performance of, or any misfeasance or malpractice by, the Participant). At the end of the period over which the Performance Condition is assessed, the Award shall lapse to the extent that the Performance Condition is not met or the Board applies a downwards variation to the Award.

- 5.4 In the event that any element of the Performance Condition is required to be assessed prior to the end of the period over which it was originally intended to be assessed, the Board may make its assessment on the basis of such information (not limited to published accounts) as it determines to be appropriate.

#### **Sustainability and Compliance with regulation and applicable laws**

- 5.5 An Award shall only vest and Shares shall only be delivered if and to the extent that the Board determines that it is sustainable according to the financial situation of the Group as a whole, and justified on the basis of the performance of the Group, the business unit and the Participant concerned.
- 5.6 To the extent that the vesting of an Award and/or delivery of Shares thereunder would result in a breach of any regulatory requirement applicable to the Company or any Group Company from time to time (including any requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise) or any other legislation, rules or regulations in any jurisdiction, the Participant shall have no entitlement to the payment of such an Award.

#### **Effect of vesting**

- 5.7 Shares in respect of which the Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive day on such basis as the Board may determine).
- 5.8 The Board may, acting reasonably, determine that vesting shall be delayed until such date as the Board determines that arrangements are in place for dealing in Shares that would allow the Board to take any of the actions referred to in Rule 10 (*Tax liability*) to satisfy any Tax Liability (as defined therein) arising in connection with vesting of the Award.
- 5.9 For the avoidance of doubt, Shares shall not cease to be subject to the restrictions set out in Rule 5.12 (*Retention Period*) on vesting.

#### **Retention Period**

- 5.10 A Retention Period of two years shall apply to an Award:
- 5.10.1 that is granted to a Material Risk Taker; or
- 5.10.2 otherwise if the Board so determines prior to the Grant Date.
- 5.11 Any Retention Period may be reduced at the discretion of the Board provided that a minimum 6-month Retention Period shall always be applied.
- 5.12 If an Award is subject to a Retention Period as specified pursuant to Rule 5.10 (*Retention Period*) above, subject to Rule 5.13, a Participant shall not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any of the Shares in respect of which an Award vests during a Retention Period.



5.13 Rule 5.12 shall not restrict a sale or transfer of Shares pursuant to Rule 10 (*Tax Liability*).

#### **Disciplinary proceedings**

5.14 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 6 (*Cessation of office or employment*) or 12 (*Malus and Claw-back*)) be delayed until the conclusion of such process.

#### **Lapse of Awards to give effect to claw-back of other awards**

5.15 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including, but not limited to, in full) in order to give effect to a claw-back under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company or any other claw-back policy adopted by the Company, including any claw-back policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule or regulation.

#### **International transfers**

5.16 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Board may make such adjustments as may be required to reflect this (including, for the avoidance of doubt, such an Award being treated as being over instruments other than Shares).

## **6. CESSATION OF OFFICE OR EMPLOYMENT**

### **Cessation where Awards lapse**

6.1 Save where Rule 6.2 applies, an Award shall lapse:

- 6.1.1 in full on the Participant ceasing to hold office or employment with any Group Company prior to the first anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation prior to the first anniversary of the Grant Date);
- 6.1.2 as to 67% of the Shares subject to the Award on the Participant ceasing to hold office or employment with any Group Company on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date);
- 6.1.3 as to 33% of the Shares subject to the Award on the Participant ceasing to hold office or employment with any Group Company on or after the second anniversary of the Grant Date but before the third anniversary of the Grant Date (or on such earlier date as may be determined by the Board if the Participant gives or receives notice of such cessation on or after the second anniversary of the Grant Date but before the Normal Vesting Date),

and any remaining portion of the Award shall continue to be capable of vesting in accordance with the remainder of these Rules, provided that the Board may impose additional conditions on any portion of the Award which continues to be capable of vesting under this Rule 6.1.

**Reasons for cessation where Awards remain capable of vesting**

- 6.2 An Award shall not lapse (or, in the case of Rule 6.2.8, shall be deemed not to have lapsed) pursuant to Rule 6.1 where the reason for the cessation or notice is:
- 6.2.1 death;
  - 6.2.2 injury, or disability (as evidenced to the satisfaction of the Board);
  - 6.2.3 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part-business or part-undertaking;
  - 6.2.4 redundancy;
  - 6.2.5 mutual agreement with the Participant's employer;
  - 6.2.6 the company with which the Participant holds office or employment ceasing to be a Group Company; or
  - 6.2.7 the Participant becoming a Career Retiree in accordance with Rule 6.6;
  - 6.2.8 any other reason, if the Board so determines (such determination to be made no later than three months following the date of cessation).

Where the Board exercises its discretion under Rule 6.2.8 the Board may impose additional conditions on the Award.

- 6.3 Notwithstanding Rules 6.1 and 6.2, any Award which remains outstanding shall immediately lapse in full if, at any time before the Normal Vesting Date, the Participant becomes a Bad Leaver.

**Timing of vesting in the event of cessation prior to the Normal Vesting Date**

- 6.4 Where prior to the Normal Vesting Date a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 6.2 an Award shall not vest at the date of such cessation, but shall continue to be capable of vesting in accordance with the remainder of these Rules.

**Extent of vesting in the event of cessation or notice prior to the Normal Vesting Date**

- 6.5 Where prior to the Normal Vesting Date a Participant:
- 6.5.1 ceases to hold office or employment with any Group Company; or
  - 6.5.2 gives or receives notice of such cessation,

for any of the reasons specified in Rule 6.2, the extent to which an Award may vest (under any Rule) shall (unless the Board determines otherwise) be subject to such reduction as the Board determines appropriate having regard to:

- 6.5.3 the number of days which have elapsed from the Grant Date to: (i) the date of cessation; or (ii) if earlier (unless the Board determines otherwise) the date of notice, as compared to the number of days in the period from the Grant Date to the Normal Vesting Date; and
  - 6.5.4 such other factors as it considers appropriate,
- and any remainder of the Award shall lapse.

#### **Career Retirees**

6.6 following Rules shall apply in respect of Career Retirees:

6.6.1 whether a Participant becomes a Career Retiree shall be determined by the Board acting reasonably. In making its determination, the Board will consider:

- (A) the circumstances and timing of the resignation and seniority of the Participant; and
- (B) any representations made by the Participant;

6.6.2 in order for outstanding Awards held by a Career Retiree to continue to remain outstanding and capable of vesting, the Participant must:

- (A) cease to be employed by or provide remunerated services to any entity which is not a Group Company (unless such entity has otherwise been approved by the Board); and
- (B) provide written confirmation that the Participant is not and has not at any point since their cessation of office or employment been employed or engaged to provide remunerated services by any entity which is not a Group Company, such confirmation to be provided on such date and in such form as the Board may determine, provided that such date is prior to the Normal Vesting Date.

#### **Meaning of cessation of office or employment**

6.7 No provision of this Rule 6 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

### **7. CORPORATE ACTIONS**

7.1 For the avoidance of doubt, Awards shall not vest, but shall instead continue to remain outstanding (subject to Rule 7.3):

- 7.1.1 in the event of an IPO;

- 7.1.2 where:
- (A) a person obtains Control of the Company as a result of making a general offer to acquire Shares;
  - (B) a person, having or having obtained Control of the Company, makes a general offer to acquire Shares;
- 7.1.3 upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006;
- 7.1.4 upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:
- (A) any person obtaining Control of the Company;
  - (B) any person, having or having obtained Control of the Company, acquiring the remaining Shares not then held by such person;
  - (C) the undertaking, property and liabilities of the Company being transferred to another existing or new company; or
  - (D) the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new;
- 7.1.5 in the event of a notice being given of a resolution for the voluntary winding-up of the Company;
- 7.1.6 where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 7.1.1 to 7.1.5; or
- 7.1.7 following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent.

**Roll-over of Award on a Reorganisation or takeover**

7.2 If, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and either:

7.2.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**"); or

7.2.2 the Board and the Acquiring Company otherwise determine that this Rule 7.2 shall apply,

then, in such case, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right (the "**New Award**") over such shares or other securities as may be determined by the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award and shall continue to be subject to the Performance Condition and Retention Period.

For the purposes of this Rule 7.2:

- 7.2.3 “New Parent Company” means the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and
- 7.2.4 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:
- (A) the reference to “Marex Group plc” in the definition of “Company” in Rule 1 (Interpretation and construction) were a reference to the company which is the New Parent Company; and
  - (B) references to “Shares” means the shares or securities in respect of which the New Award has been granted.

#### **Adjustments**

- 7.3 Notwithstanding Rule 7.2, the Board may adjust any Award as it considers appropriate to reflect the occurrence of any of the events referred to in this Rule 7 (including, for the avoidance of doubt, determining that an Award shall be treated as being granted over instruments other than Shares), provided that, the Board considers, acting reasonably, that such adjustment shall not result in a material reduction in the value of the Award.

#### **Compulsory winding-up**

- 7.4 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

#### **Concert parties**

- 7.5 For the purposes of this Rule 7, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

### **8. DIVIDEND EQUIVALENT**

- 8.1 If the Board so determines at any time prior to the Normal Vesting Date, at the same time that an Award vests, the Company may:
- 8.1.1 make a cash payment to the Participant in respect of each Relevant Dividend of an amount equal to the gross value of such dividend multiplied by the number of Shares in respect of which the Award vests; or
  - 8.1.2 transfer such number of additional Shares (which may include aggregated fractions of Shares) as could have been acquired with each such dividend amount, at Market Value on either (i) the ex-dividend date for each Relevant Dividend; or (ii) the day immediately prior to the date on which the Award vests, as determined by the Board,

where a “**Relevant Dividend**” is any dividend declared on a Share which has an ex-dividend date which falls during the period from the Grant Date to the date the Award vests.

- 8.2 A cash payment under Rule 8.1 may be made in a currency other than US dollars, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

## **9. CASH ALTERNATIVE**

- 9.1 This Rule 9 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 9 shall not apply.
- 9.2 The Board may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Award shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 9.3 Where the Board has made no determination pursuant to Rule 9.1 or 9.2 in respect of any Award, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Award (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 9.4 A “**cash equivalent amount**” shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares are, or would but for the operation of this Rule 9 have been, transferred to the Participant.
- 9.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting.
- 9.6 A cash equivalent amount may be paid in a currency other than US dollars, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.
- 9.7 Payment of the cash equivalent amount shall be delayed until the expiry of the Retention Period.

## **10. TAX LIABILITY**

- 10.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:
- 10.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting of the Award, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company’s estimate of the amount of the Tax Liability;
- 10.1.2 to deduct an amount equal to the Group Company’s estimate of the Tax Liability from any cash payment made under the Plan; and/or

- 10.1.3 where the amount realised under Rule 10.1.1 or deducted under Rule 10.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll or otherwise from any other payment due to the Participant, and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 10.1.1 or deducted under Rule 10.1.2 is greater than the actual Tax Liability, the Group Company shall pay the excess to the Participant as soon as reasonably practicable.
- The relevant Group Company shall be entitled to make the estimates referred to in this Rule 10.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.
- 10.2 “**Tax Liability**” shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction.
- 10.3 The Board may require, as a term of vesting, that the Participant enter into with the Company (or any Group Company) a joint election pursuant to Section 431 of the Income Tax (Earnings and Pensions) Act 2003, or the equivalent in any jurisdiction, in respect of the Shares to be acquired pursuant to the Award.

## 11. CUSTODY ARRANGEMENTS

- 11.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the “**Custodian**”) appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the Plan to be deposited with the Custodian.
- 11.2 The Custodian shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 11.3 The terms in Rule 11.2 may include that the Custodian:
- 11.3.1 shall, notwithstanding any instructions from the Participant, refuse to effect any transfer or disposal of Shares where to do so would be contrary to the Retention Period or any Shareholding Requirements or Dealing Restriction; and
- 11.3.2 may (without the need to seek any instructions from the Participant) give effect to Rule 12 (*Malus and Claw-back*) by transferring the legal and beneficial title to the Shares as the Company may direct.
- 11.4 The transfer of any Shares to the Custodian shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

## 12. MALUS AND CLAW-BACK

### Malus and Claw-back events

- 12.1 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Malus Adjustment shall apply in respect of the Award if the Board determines that:
- 12.1.1 the financial accounts of any Group Company or relevant business unit used in assessing the number of Shares over which the Award was granted were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or
  - 12.1.2 an erroneous calculation was made in assessing the number of Shares over which the Award was granted,
- and, in either case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.
- 12.2 The Board may at any time prior to the fifth anniversary of the Grant Date determine that a Claw-back shall apply in respect of the Award if the Board determines that:
- 12.2.1 the financial accounts of any Group Company or relevant business unit for any of the Financial Years taken into account in assessing the extent to which the Performance Condition was met were misstated (excluding, for the avoidance of doubt, any change to financial accounts resulting from a change in accounting standards or similar), or that any other results or information relied on in making such assessment proves to have been erroneous, inaccurate or misleading; or
  - 12.2.2 an erroneous calculation was made in assessing the extent to which the Performance Condition was met,
- and, in either case, the Award vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on erroneous, inaccurate or misleading information or had such error not been made.
- 12.3 The Board may at any time prior to the fifth anniversary of the Grant Date:
- 12.3.1 determine that a Malus Adjustment shall apply; or
  - 12.3.2 determine that a Claw-back shall apply,
- in respect of an Award where:
- 12.3.3 the Participant is found to have committed at any time prior to the vesting of the Award, including prior to grant, an act or omission which constitutes misbehaviour or material error, or which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct (including, but not limited to recklessness, gross negligence or fraud);
  - 12.3.4 an act, omission or event occurs at any time prior to the vesting of the Award, including prior to grant, which in the opinion of the Board constitutes a failure of



risk management for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility;

- 12.3.5 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant to circumstances which give rise to a sufficiently negative impact on the reputation of the Company or of any Group Company (or would have if such circumstances had been made public);
  - 12.3.6 at any time prior to the vesting of the Award the Group enters an involuntary administration or insolvency process or the Board determines that there has been a 'corporate failure' in respect of the Group (which for these purposes shall include a significant reduction in or cessation of the Group's ability to continue normal operations);
  - 12.3.7 the Board determines that the Company or any Group Company has suffered a material downturn in its financial performance;
  - 12.3.8 the Participant is found to have contributed, at any time prior to the vesting of the Award, including prior to grant, to circumstances which give rise to significant losses for the Company or any Group Company; or
  - 12.3.9 the Board determines that at any time prior to the vesting of the Award the Participant has breached any codes of conduct or policies operated by any Group Company and/or has failed to meet the standards of fitness and conduct imposed by law or any regulatory body.
- 12.4 The period during which a Malus Adjustment or Claw-back may apply under this Rule 12 shall automatically be extended to the extent required to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

#### **Applying Claw-back**

- 12.5 A Malus Adjustment or Claw-back shall be applied in accordance with the provisions of Appendix 1 (*Operation of Malus and Claw-back*).

### **13. VARIATION OF CAPITAL**

- 13.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Awards as it may determine to be appropriate.
- 13.2 For the avoidance of doubt Rule 13.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares).

### **14. ADMINISTRATION**

- 14.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

- 14.2 A Participant shall not be entitled to:
- 14.2.1 receive copies of accounts or notices sent to holders of Shares;
  - 14.2.2 exercise voting rights; or
  - 14.2.3 receive dividends,
- in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.
- 14.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.
- 14.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.
- 14.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.
- 14.6 For the avoidance of doubt, should the Board be required to determine the market value of a Share pursuant to any rule of this Plan at a time when Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange, market value shall be the mid-closing price of a Share on the immediately preceding dealing day.

## **15. AMENDMENTS**

- 15.1 Subject to Rule 15.2, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.
- 15.2 No alteration or addition shall be made under Rule 15.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:
- 15.2.1 with the consent in writing of the Participant; or
  - 15.2.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or
  - 15.2.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

and for the purpose of Rules 15.2.1 and 15.2.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis save that no consent of a Participant shall be required where any amendment is required to be made by the Company to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

## 16. DATA PROTECTION

- 16.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 16.2 and 16.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.
- 16.2 The purposes for which personal data shall be processed as referred to in this Rule 16 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.
- 16.3 The personal data to be processed as referred to in this Rule 16 may be disclosed or transferred to, and/or processed by:
- 16.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
  - 16.3.2 a trustee of a Trust; any registrars, brokers, other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Group Company; any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
  - 16.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or
  - 16.3.4 any Group Company and officers, employees or agents of such Group Company.
- 16.4 Further information in relation to the processing of personal data referred to in this Rule 16, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Staff Handbook (or otherwise on the Company's intranet).
- 16.5 To the extent that the processing of personal data of a Participant referred to in this Rule 16 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 16.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 16.1 to 16.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("EU GDPR") or the UK Data Protection Act 2018 ("UK GDPR")).

- 16.6 In this Rule 16, “personal data” and “data controller” each have the meaning given in EU GDPR or UK GDPR as appropriate and the “Staff Handbook” means the handbook or handbooks available from time to time to Participants in connection with their holding of office or employment with a Group Company.
- 17. GENERAL**
- 17.1 The Plan shall terminate on the 10th anniversary of the date of adoption by the Board, or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.
- 17.2 Save as otherwise provided under the Plan:
- 17.2.1 Shares issued and allotted pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and
- 17.2.2 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.
- 17.3 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.
- 17.4 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.
- 17.5 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to Shares on behalf of the Participant by any nominee (including a Custodian), which may include any documentation in respect of “know-your-client” processes or Automatic Exchange of Information (AEOI) reporting (or similar).
- 17.6 The terms of any individual’s office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.
- 17.7 An Eligible Employee shall have no right to receive an Award under the Plan.
- 17.8 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights

under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

- 17.9 Benefits under the Plan shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.
- 17.10 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.
- 17.11 These Rules shall be governed by and construed in accordance with English Law.
- 17.12 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

## APPENDIX 1: OPERATION OF MALUS AND CLAW-BACK

### Malus Adjustment prior to the settlement of an Award

1. Where the Board determines that a Malus Adjustment shall apply in respect of an Award the Malus Adjustment shall be applied by the Board reducing the number of Shares in respect of which the Award may vest (or after vesting by reducing the number of Shares which may be transferred (or in respect of which a cash payment may be made under Rule 9 (*Cash Alternative*) pursuant to the Award) by up to the number of Shares determined by the Board to be the excess number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full).

### Claw-back following the settlement of an Award

2. Where the Board determines that a Claw-back shall apply in respect of an Award following Shares having been transferred thereto, or a cash payment having been made under Rule 9 (*Cash Alternative*) in lieu thereof, the Board shall determine:
  - a. the excess number of Shares in respect of which the Award vested (the “**Excess Shares**”); and
  - b. the aggregate Market Value of such Excess Shares on the date on which the Award vested (the “**Equivalent Value**”).
3. Any cash payment made or additional Shares transferred pursuant to Rule 8 (*Dividend Equivalent*) in respect of such Award shall be subject to the Claw-back to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.
4. A Claw-back may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:
  - a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);
  - b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary or any bonus payments) an amount up to the Equivalent Value; and/or
  - c. by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Board shall in such case reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Claw-back in order to take account of any Tax Liability (as defined in Rule 10 (*Tax Liability*)) which arose on the transfer of the Shares and/or payment of the cash amount which is the subject of the Claw-back.
5. For the avoidance of doubt, nothing in Rule 12 (*Malus and Claw-back*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting of an Award.

6. In paragraph 4 above:

“**Outstanding Award**” means any other Award under the Plan, any award or option under any other Employees’ Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to claw-back) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Claw-back shall be applied or which are granted to the Participant following such a determination; and

“**vests**” shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

## APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.
2. For purposes of this Appendix 2, “Normal Vesting Date” shall have the same meaning as set forth in the main Rules of the Plan, except that the Normal Vesting Date must occur, if at all, in the calendar year that includes the third anniversary of the Grant Date.<sup>1</sup>
3. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 5.7 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year that includes the Normal Vesting Date. For avoidance of doubt, the Board’s determination of whether a Performance Condition has been satisfied in whole or in part must be completed on or before 31 December of the calendar year that includes the Normal Vesting Date.
4. The Board may determine that an Award made to a US Participant shall only be satisfied by the issue of Shares and not by the transfer of existing Shares, provided that, unless the Board determines otherwise, the nominal value per Share for each Share to be acquired on vesting of an Award is paid.
5. Rule 5.14 (*Disciplinary proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Appendix 1 (*Operation of Malus and Claw-back*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.
6. Where the Board exercises its discretion provided for in Rule 5.8 (*Effect of vesting*) or Rule 6.2 (*Reasons for cessation where Awards remain capable of vesting*), in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.
7. Any variation to the number of Shares subject to an Award pursuant to Rule 13 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.
8. No alteration or addition shall be made under Rule 15 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.
9. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A-2(b)(2).
10. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.
11. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A (“**409A Penalties**”), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant’s Award to avoid such 409A Penalties, to the

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<sup>1</sup> NTD: Under section 409A, an Award may not be capable of being settled in two different calendar years.



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extent possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.

**MULTI-CURRENCY REVOLVING FACILITY AGREEMENT  
INCORPORATING A SWINGLINE FACILITY  
\$150,000,000  
FOR**

**MAREX GROUP PLC**

arranged by  
**HSBC BANK PLC, BARCLAYS BANK PLC, BANK OF  
CHINA LIMITED, LONDON BRANCH AND INDUSTRIAL AND  
COMMERCIAL BANK OF CHINA LIMITED, LONDON  
BRANCH**

(as Mandated Lead Arrangers)

- with -

**HSBC BANK PLC**  
(acting as Agent)

- and -

**HSBC BANK USA, NATIONAL ASSOCIATION**  
(acting as Swingline Agent)



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**Between:**

- (1) **Marex Group plc**, a company incorporated in England and Wales with company number 05613060 (the “**Parent**”);
- (2) **The Subsidiaries of the Parent** listed in Part A of Schedule 1 as original borrowers (together with the Parent the “**Original Borrowers**”);
- (3) **The company** listed in Part A of Schedule 1 as original guarantor (the “**Original Guarantor**”);
- (4) **HSBC Bank plc, Barclays Bank PLC, Bank of China Limited, London Branch and Industrial and Commercial Bank of China Limited, London Branch** as mandated lead arrangers (whether acting individually or together, the “**Mandated Lead Arranger**”);
- (5) **The Financial Institutions** listed in Part B and Part C of Schedule 1 as lenders (the “**Original Lenders**”);
- (6) **HSBC Bank plc** as agent of the other Finance Parties (the “**Agent**”); and
- (7) **HSBC Bank USA, National Association** as swingline agent for the Swingline Lenders (the “**Swingline Agent**”).

**It is agreed** as follows:

**SECTION 1**

**Interpretation**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long term unsecured and non-credit enhanced debt obligations of BBB- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) a Finance Party.

“**Accession Letter**” means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*).

“**Additional Borrower**” means a company which becomes an Additional Borrower in accordance with Clause 28 (*Changes to the Obligors*).

“**Additional Business Day**” means any day specified as such in the applicable Reference Rate Terms.

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“**Additional Commitment**” means each additional Commitment assumed by an Existing Lender or, as applicable, Additional Lender in accordance with, as applicable, Clause 2.3 (*Additional Commitments*).

“**Additional Commitments Confirmation Notice**” means a notice substantially in the form set out in Schedule 14 (*Form of Additional Commitments Confirmation Notice*).

“**Additional Lender**” has the meaning given to it in paragraph a of Clause 27.12 (*Additional Lenders*).

“**Additional Obligor**” means an Additional Borrower.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Agent’s Spot Rate of Exchange**” means:

- (a) the Agent’s spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“**Alternative Term Rate**” means any rate specified as such in the applicable Reference Rate Terms.

“**Alternative Term Rate Adjustment**” means any rate which is either:

- (a) specified as such in the applicable Reference Rate Terms; or
- (b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

“**Assignment Agreement**” means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Availability Period**” means the period from and including the date of this Agreement to and including the Termination Date.

“**Available Commitment**” means the Available Revolving Facility Commitment and the Available Swingline Commitment.

“**Available Facility**” means the aggregate for the time being of each Lender’s Available Commitment.

“**Available Revolving Facility**” means the aggregate for the time being of each Lender’s Available Revolving Facility Commitment.

“**Available Revolving Facility Commitment**” means (but without limiting Clause 6.5 (*Relationship with the Revolving Facility*)) a Lender’s Revolving Facility Commitment minus:

- (a) the Base Currency Amount of its participation in any outstanding Revolving Facility Loans; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any Revolving Facility Loans that are due to be made on or before the proposed Utilisation Date,  
other than that Lender’s participation in any Revolving Facility Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

“**Available Swingline Commitment**” of a Swingline Lender means (but without limiting Clause 6.5 (*Relationship with the Revolving Facility*)) that Lender’s Swingline Commitment minus:

- (a) the amount of its participation in any outstanding Swingline Loans; and
- (b) in relation to any proposed Utilisation under the Swingline Facility, the amount of its participation in any Swingline Loans that are due to be made under the Swingline Facility on or before the proposed Utilisation Date,

other than that Lender’s participation in any Swingline Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

“**Available Swingline Facility**” means the aggregate for the time being of each Swingline Lender’s Available Swingline Commitment.

“**Base Currency**” means US Dollars.

“**Base Currency Amount**” means, in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent’s Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request) as adjusted to reflect any repayment or prepayment of a Loan.

“**Baseline CAS**” means, in relation to a Compounded Rate Loan in a Compounded Rate Currency, any rate which is either:

- (a) specified as such in the applicable Reference Rate Terms; or
- (b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

“**Borrower**” means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 28 (*Changes to the Obligors*).

“**Break Costs**” means any amount specified as such in the applicable Reference Rate Terms.

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“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) which is a TARGET Day; and
- (c) (in relation to:
  - (i) the fixing of an interest rate in relation to a Term Rate Loan;
  - (ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or
  - (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Loan or Unpaid Sum.

“**Central Bank Rate**” has the meaning given to that term in the applicable Reference Rate Terms.

“**Central Bank Rate Adjustment**” has the meaning given to that term in the applicable Reference Rate Terms.

“**Class 1 Acquisition**” means an acquisition which constitutes a Class 1 transaction or a reverse takeover for the purposes of the Listing Rules of the FCA.

“**Code**” means the US Internal Revenue Code of 1986.

“**Commitment**” means a Revolving Facility Commitment or a Swingline Commitment.

“**Competitor**” means (a) any person or entity which is a direct competitor of the Group and (b) any controlling shareholder of such person, other than (in either case) a person or entity which is a bank or financial institution which is regularly engaged in or established for the purpose of making, purchasing or investing in loans and equivalent assets, acting in such capacity.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

“**Compounded Rate Currency**” means any currency which is not a Term Rate Currency.

“**Compounded Rate Interest Payment**” means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Compounded Rate Loan.

“**Compounded Rate Loan**” means any Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan.



“**Compounded Reference Rate**” means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable Baseline CAS or Rate Switch CAS (if any).

“**Compounding Methodology Supplement**” means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Parent, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Parent and each Finance Party.

“**Confidential Information**” means all information relating to the Parent, any Obligor, the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

- (i) information that:
  - (1) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 39 (*Confidential Information*); or
  - (2) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
  - (3) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate.

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“**Confidentiality Undertaking**” means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Parent and the Agent.

“**CTA**” means the Corporation Tax Act 2009.

“**Cumulative Compounded RFR Rate**” means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 17 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“**Daily Non-Cumulative Compounded RFR Rate**” means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“**Daily Rate**” means the rate specified as such in the applicable Reference Rate Terms.

“**Default**” means an Event of Default or any event or circumstance specified in Clause 26 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“**Defaulting Lender**” means any Lender:

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Parent (which has notified the Agent) that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders’ Participation*));
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
  - (1) administrative or technical error; or
  - (2) a Disruption Event; andpayment is made within 5 Business Days of its due date; or
- (ii) that Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

- (i) from performing its payment obligations under the Finance Documents; or
- (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“**Eligible Institution**” means any Lender or other bank, financial institution, trust, fund or other entity selected by the Parent.

“**Event of Default**” means any event or circumstance specified as such in Clause 26 (*Events of Default*).

“**Existing Facility Agreement**” means the \$120,000,000 multicurrency revolving facility agreement originally dated 6 June 2014 and made between, amongst others, the Parent and Lloyds Bank Corporate Markets plc as arranger, agent and security agent as amended and restated from time to time.

“**Existing Increase Lender**” has the meaning given to that term in paragraph (d) of Clause 2.3 (*Additional Commitments*).

“**Extension Confirmation**” means a confirmation made in accordance with Clause 10 (*Extension Option*) (substantially in the form set out in Part B of Schedule 12 (*Form of Extension Confirmation*)).

“**Extension Request**” means a request made in accordance with Clause 10 (*Extension option*) (substantially in the form set out Part A of Schedule 12 (*Form of Extension Request*)).

“**Facility**” means the Revolving Facility or the Swingline Facility.

“**Facility Office**” means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

“**Fallback Interest Period**” means, in relation to a Term Rate Loan, the period specified as such in the applicable Reference Rate Terms.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

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- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Application Date**” means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“**FATCA Deduction**” means a deduction or withholding from a payment under a Finance Document required by FATCA.

“**FATCA Exempt Party**” means a Party that is entitled to receive payments free from any FATCA Deduction.

“**Fee Letter**” means:

- (a) any letter or letters dated on or about the date of this Agreement between the Mandated Lead Arranger and the Parent (or the Agent and the Parent) setting out any of the fees referred to in Clause 15 (*Fees*); and
- (b) any other agreement setting out fees payable to a Finance Party referred to in paragraphs (e) and (f) of Clause 2.3, Clause 10.5 (*Extension Fees*) or under any other Finance Document.

“**Federal Funds Rate**” means in relation to any day, the rate per annum equal to:

- (a) the rate on overnight federal funds transactions calculated by the Federal Reserve Bank of New York as the federal funds effective rate as published for that day (or, if that day is not a New York Business Day, for the immediately preceding New York Business Day) by the Federal Reserve Bank of New York; or
- (b) if a rate is not so published for any day which is a New York Business Day, the average of the quotations for that day on overnight federal funds transactions received by the Agent from three depository institutions of recognised standing selected by the Agent,

and if, in either case, that rate is less than zero, the Federal Funds Rate shall be deemed to be zero.

“**Finance Document**” means this Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, any Utilisation Request, any Compliance Certificate, any Extension Confirmation, any Additional Commitments Confirmation Notice, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Parent.

“**Finance Party**” means the Agent, the Mandated Lead Arranger or a Lender.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account as at the relevant date on which Financial Indebtedness is calculated);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any redeemable preference share which is capable of being redeemed prior to the Termination Date; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“**First Extended Termination Date**” means, the date falling 12 months after the Original Termination Date.

“**French Government Securities**” means marketable debt obligations issued or guaranteed by the French Government.

“**Financial Quarter**” has the meaning given to that term in Clause 24.1 (*Financial Definitions*).

“**Financial Half-Year**” has the meaning given to that term in Clause 24.1 (*Financial Definitions*).

“**Financial Year**” has the meaning given to that term in Clause 24.1 (*Financial Definitions*).

“**Fitch**” means Fitch Ratings Ltd or any of its affiliates or successors to its ratings business.

“**Funding Rate**” means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 14.4 (*Cost of funds*).

“**GAAP**” means generally accepted accounting principles in the United Kingdom, including IFRS.

“**German Government Securities**” means marketable debt obligations issued or guaranteed by the Federal Government of Germany.

“**Governmental Authority**” means the government of any jurisdiction, or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, instrumentality, authority, body, court, central bank or other entity lawfully exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“**Group**” means the Parent and its Subsidiaries for the time being.

“**Guarantor**” means the Original Guarantor.

“**Historic Primary Term Rate**” means, in relation to any Term Rate Loan, the most recent applicable Primary Term Rate for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than three Business Days before the Quotation Day.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**IFRS**” means UK adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

“**Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 11 (*Form of Increase Confirmation*).

“**Increase Lender**” has the meaning given to that term in Clause 2.2 (*Increase*).

“**Insolvency Event**” in relation to a Finance Party means that Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

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- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

“**Interest Period**” means, in relation to a Loan, each period determined in accordance with Clause 13 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 12.4 (*Default interest*).

“**Interpolated Alternative Term Rate**” means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Alternative Term Rates) which results from interpolating on a linear basis between:

- (a) the applicable Alternative Term Rate for the longest period (for which that Alternative Term Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Alternative Term Rate for the shortest period (for which that Alternative Term Rate is available) which exceeds the Interest Period of that Loan,

each as of the Quotation Time.

“**Interpolated Historic Primary Term Rate**” means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

- (a) the most recent applicable Primary Term Rate (as of a day which is not more three Business Days before the Quotation Day) for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Loan; and
- (b) the most recent applicable Primary Term Rate (as of a day which is not more three Business Days before the Quotation Day) for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan.

“**Interpolated Primary Term Rate**” means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

- (a) the applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan,

each as of the Quotation Time.

“**ITA**” means the Income Tax Act 2007.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, the principle of reasonableness and fairness and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) the fact that a court:
  - (i) may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of any unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court;
  - (ii) may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court; and
  - (iii) may refuse to give effect to the provisions of Clause 36 (*Partial Invalidity*) or any similar provision in any other Finance Document;
- (d) the fact that a court may limit the concept of irrevocability by applying restrictions based on cogent reasons for the respective concerned party to withdraw from the right irrevocably granted;
- (e) similar principles, rights and defences under the laws of any jurisdiction of incorporation of any Obligor; and

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- (f) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*) or Clause 28 (*Changes to the Obligors*).

“**Lender**” means:

- (a) any Original Lender; and  
(b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Lender” in accordance with Clause 2.2 (*Increase*) or Clause 27 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

“**Lender Accession Memorandum**” means the memorandum to be prepared by the Agent to be executed by the Parent, the Additional Lender and the Agent pursuant to paragraph (a) of Clause 27.12 (*Additional Lenders*) substantially in the form of Schedule 13 (*Form of Lender Accession Memorandum*);

“**LMA**” means the Loan Market Association.

“**Loan**” means a Revolving Facility Loan or a Swingline Loan.

“**Long Term Credit Rating**” has the meaning given to that term in the definition of “Margin” in this Clause 1.1 (*Definitions and Interpretation*).

“**Loan to Own Investor**” means any person (including an Affiliate or Related Fund of a Lender) whose principal business or material activity is investment strategies the primary purpose of which is the purchase of loans or other debt securities with the intention (or view to) owning the equity or gaining control of a business.

“**Lookback Period**” means the number of days specified as such in the applicable Reference Rate Terms.

“**Majority Lenders**” means a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66 $\frac{2}{3}$  per cent. of the Total Revolving Facility Commitments (or, if the Total Revolving Facility Commitments have been reduced to zero, aggregated more than 66 $\frac{2}{3}$  per cent. of the Total Revolving Facility Commitments immediately prior to the reduction).

“**Margin**” means 2.10 per cent. per annum but if:

- (a) no Event of Default has occurred and is continuing; and  
(b) the credit rating solicited by the Parent assigned by S&P or Fitch to the Parent’s long-term unsecured and non-credit enhanced debt (each a “**Long-Term Credit Rating**”) last published (and not withdrawn) is within a range set out below,

then the Margin for each Loan will be the percentage per annum set out below in the column opposite that range:

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<b>Credit rating (S&amp;P / Fitch)</b>	<b>Margin per cent. per annum</b>
Greater than BBB/BBB	1.60
BBB/BBB	1.85
BBB- / BBB-	2.10
BB+ / BB+	2.45
BB / BB	2.60

However:

- (a) if the Long-term Credit Ratings differ, the Margin will be determined on the basis of the arithmetic mean of the Margins applicable to those Long-Term Credit Ratings;
- (b) if there is only one Long-Term Credit Rating, the Margin will be determined on the basis of that Long-Term Credit Rating;
- (c) any increase or decrease in the Margin for a Loan shall take effect on the date which is the first day of the next Interest Period for that Loan following receipt by the Agent of a Rating Notification;
- (d) if there is no current Long-Term Credit Rating, the Margin for each Loan shall be the highest percentage per annum set out above; and
- (e) if an Event of Default has occurred and is continuing, the Margin for each Loan shall be the highest percentage per annum set out above until the date on which that Event of Default ceases to be continuing, whereupon the Margin shall revert to the rate determined in accordance with the table above.

“**Market Disruption Rate**” means the rate (if any) specified as such in the applicable Reference Rate Terms.

“**Material Adverse Effect**” means, any event or circumstance which, taking into account all relevant circumstances, has a material adverse effect on:

- (a) the consolidated financial condition or business of the Group taken as a whole; or
- (b) the ability of any Borrower to perform and comply with its payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, the validity, legality or enforceability of any Finance Document.

“**Material Company**” means, at any time:

- (a) an Obligor;
- (b) a Subsidiary of the Parent which is incorporated within the European Economic Area (EEA) or the United Kingdom and which represents five per cent. or more of Tangible Net Worth; or
- (c) a Subsidiary of the Parent which is not incorporated within the EEA or, as applicable, the United Kingdom, and which represents ten per cent. or more of Tangible Net Worth).

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Compliance with the conditions set out in paragraphs (a) and (c) above shall be determined by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by the Group's Auditors as representing an accurate reflection of the revised Tangible Net Worth of the Group).

A report by the Auditors of the Parent that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

“**Month**” means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms.

“**Moody's**” means Moody's Investors Service Limited or any of its affiliates or successors to its ratings business.

“**New Lender**” has the meaning given to that term in Clause 27 (*Changes to the Lenders*).

“**New York Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for general business in New York.

“**Obligor**” means a Borrower or a Guarantor.

“**Obligors' Agent**” means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.5 (*Obligors' Agent*).

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury.

“**Optional Currency**” means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.3 (*Conditions relating to Optional Currencies*).

“**Original Financial Statements**” means, the audited consolidated financial statements of the Parent for the financial year ended 31 December 2022.

“**Original Obligor**” means an Original Borrower or the Original Guarantor.

“**Original Swingline Lender**” means an Original Lender listed in Part C of Schedule 1 (*The Original Parties*) as a Swingline Lender.

“**Overall Commitment**” of a Lender means:

- (a) its Revolving Facility Commitment; or
- (b) in the case of a Swingline Lender which does not have a Revolving Facility Commitment, the Revolving Facility Commitment of a Lender which is its Affiliate.

“**Original Termination Date**” means the date falling three years after the date of this Agreement.

“**Participating Member State**” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Party**” means a party to this Agreement.

“**Primary Term Rate**” means the rate specified as such in the applicable Reference Rate Terms.

“**Permitted Brokerage Business**” means obligations relating to the financing or clearance/settlement of securities and other trade and financial instruments held in the normal day to day conduct of the Group’s business, including but not limited to any margin facility or other margin-related Financial Indebtedness incurred to finance such securities or instruments, in each case, where those obligations are matched by corresponding assets.

“**Permitted Holders**” means each of:

- (a) BXR Group Limited;
- (b) JRJ Investor 1 LP; and
- (c) Trilantic Capital Partners IV,

in each case, including their Affiliates and Related Funds.

“**Permitted Re-Organisation**” means a re-organisation (including, without limitation, a liquidation, merger or amalgamation) on a solvent basis of a Material Company (the “**Old Material Company**”) provided that:

- (a) the Old Material Company is not the Parent or a Borrower; and
- (b) any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group.

“**Qualifying IPO**” means the listing or the admission to trading of 25 per cent. or more of the share capital of the Parent on any exchange located in London, New York or any internationally recognised exchange located in any EEA Member Country.

“**Qualifying IPO Effective Date**” means the date on which a Qualifying IPO occurs.

“**Qualifying Lender**” has the meaning given to it in Clause 16 (*Tax gross-up and indemnities*).

“**Quasi Security**” has the meaning given to it in Clause 25.3 (*Negative Pledge*).

“**Quotation Day**” means the day specified as such in the applicable Reference Rate Terms.

“**Quotation Time**” means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

“**Quoted Tenor**” means, in relation to a Primary Term Rate or an Alternative Term Rate, any period for which that rate is customarily displayed on the relevant page or screen of an information service and which may be selected as an Interest Period by the relevant Borrower under Clause 13.1 (*Selection of Interest Periods*).

“**Rate Switch CAS**” means, in relation to any Loan or Unpaid Sum in a Rate Switch Currency which is or becomes a “Compounded Rate Loan” pursuant to Clause 12A (*Rate Switch*), any rate which is either:

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- (a) specified as such in the applicable Reference Rate Terms; or
- (b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

“**Rating Notification**” meant a notice delivered by the Parent to the Agent referred to in paragraph (d) of Clause 23.4 (*Information: miscellaneous*) notifying the Agent of a change to any of its Long-Term Credit Ratings.

“**Reference Rate Supplement**” means, in relation to any currency, a document which:

- (a) is agreed in writing by the Parent and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;
- (c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and
- (d) has been made available to the Parent and each Finance Party.

“**Reference Rate Terms**” means, in relation to:

- (a) a currency;
- (b) a Loan or an Unpaid Sum in that currency;
- (c) an Interest Period for that Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum, the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan, Unpaid Sum or accrual, in Schedule 15 (*Reference Rate Terms*) or in any Reference Rate Supplement.

“**Related Fund**” in relation to a fund (the “**first fund**”), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“**Relevant Market**” means the market specified as such in the applicable Reference Rate Terms.

“**Repeating Representations**” means each of the representations set out in in Clause 22.1 (*Status*) to Clause 22.6 (*Governing law and enforcement*), Clause 22.10 (*No Misleading Information*) and Clause 22.12 (*Pari Passu ranking*) to Clause 22.15 (*Anti-corruption law/Anti-Money Laundering*).

“**Reporting Day**” means the day (if any) specified as such in the applicable Reference Rate Terms.

“**Reporting Time**” means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**Resignation Letter**” means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

“**Revolving Facility**” means the revolving loan facility made available under this Agreement as described in Clause 2.1 (*The Revolving Facility*).

“**Revolving Facility Commitment**” means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading “Commitment” in Part B and Part C of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*), Clause 2.3 (*Additional Commitments*) or Clause 10.2 (*Lenders’ discretion*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*), Clause 2.3 (*Additional Commitments*) or Clause 10.2 (*Lenders’ discretion*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Revolving Facility Loan**” means a revolving facility loan made available under this Agreement as described in Clause 2.1 (*The Revolving Facility*).

“**RFR**” means the rate specified as such in the applicable Reference Rate Terms.

“**RFR Banking Day**” means any day specified as such in the applicable Reference Rate Terms.

“**Rollover Loan**” means one or more Revolving Facility Loans:

- (a) made or to be made on the same day that a maturing Revolving Facility Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan;
- (c) in the same currency as the maturing Revolving Facility Loan (unless arising as a result of the operation of Clause 8.2 (*Unavailability of a currency*)); and
- (d) made or to be made to the same Borrower for the purpose of refinancing that maturing Revolving Facility Loan.

“**S&P**” means S&P Global Ratings or any of its affiliates or successors to its ratings business.

“**Sanctioned Country**” means any country or territory which is (or whose government is) subject to Sanctions (currently, the Crimea, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea, Syria and Sudan).

“**Sanctioned Person**” means any person (i) named on the list of “Specially Designated Nationals and Blocked Persons” maintained by OFAC or any similar list maintained by the any Sanctions Authority, each as amended, supplemented or substituted by from time to time; (ii) located in, organised or resident in any Sanctioned Country; (iii) owned or controlled by any person listed in (i) above; or (iv) or otherwise a target of Sanctions.

“**Sanctions**” means economic or financial sanctions, laws, regulations, requirements, or embargoes or other restrictive measures imposed, enacted, administered or enforced by any Sanctions Authority.

“**Sanctions Authority**” means (i) the United States of America, (ii) the United Nations, (iii) the European Union, the United Kingdom, Hong Kong, or the respective Governmental Authorities of any of the foregoing including without limitation OFAC, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and (iii) His Majesty’s Treasury of the United Kingdom.

“**Second Extended Termination Date**” means the date falling 12 months after the First Extended Termination Date.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Separate Loan**” has the meaning given to that term in Clause 9.1 (*Repayment of Revolving Facility Loans*).

“**Specified Time**” means a day or time determined in accordance with Schedule 10 (*Timetables*).

“**Subsidiary**” means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

“**Subordinated Debt**” means:

- (a) the aggregate amount subscribed for by any person (other than a member of the Group) for subordinated loan notes or other subordinated debt instruments including in the Parent; and
- (b) any subordinated Financial Indebtedness which is classified as Additional Tier One (AT1) capital or Tier Two capital of the Parent under any applicable laws or regulations.

“**Swingline Commitment**” means:

- (a) in relation to an Original Swingline Lender, the amount in the Base Currency set opposite its name under the heading “Swingline Commitment” in Part C of Schedule 1 (*The Original Parties*) and the amount of any other Swingline Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*), Clause 2.3 (*Additional Commitments*) or Clause 10.2 (*Lenders’ discretion*); and
- (b) in relation to any other Swingline Lender, the amount in the Base Currency of any Swingline Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*), Clause 2.3 (*Additional Commitments*) or Clause 10.2 (*Lenders’ discretion*), to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Swingline Facility**” means the dollar swingline loan facility made available under this Agreement as described in Clause 7 (*Swingline Loans*).

“**Swingline Lender**” means:

- (a) an Original Swingline Lender; or
- (b) any other person which has become a Party as a “Lender” in respect of a Swingline Commitment or a participation in a Swingline Loan in accordance with Clause 2.2 (*Increase*), Clause 2.3 (*Additional Commitments*) or Clause 10.2 (*Lenders’ discretion*) or Clause 27 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

“**Swingline Loan**” means a loan made or to be made under the Swingline Facility or the principal amount outstanding for the time being of that loan.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Tangible Net Worth**” has the meaning given to that term in Clause 24.1 (*Financial Definitions*).

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in euro.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Term Rate Currency**” means:

- (a) euro; and
- (b) any currency specified as such in a Reference Rate Supplement relating to that currency,

to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

“**Term Rate Loan**” means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency to the extent that it is not, or has not become, either:

- (a) a “Compounded Rate Loan” for its then current Interest Period pursuant to Clause 14.1 (*Interest calculation if no Primary Term Rate*); or
- (b) a “Compounded Rate Loan” pursuant to Clause 12A (*Rate Switch*).

“**Term Reference Rate**” means, in relation to a Term Rate Loan:

- (a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or



(b) as otherwise determined pursuant to Clause 14.1 (*Interest calculation if no Primary Term Rate*), and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

“**Termination Date**” means:

- (a) the Original Termination Date; or
- (b) subject to Clause 10 (*Extension Option*):
  - (i) the First Extended Termination Date; or
  - (ii) the Second Extended Termination Date.

“**Total Commitments**” means the Total Revolving Facility Commitments.

“**Total Revolving Facility Commitments**” means the aggregate of the Revolving Facility Commitments, being \$150,000,000 at the date of this Agreement.

“**Total Swingline Commitments**” means the aggregate of the Swingline Commitments, being \$37,500,000 at the date of this Agreement.

“**Transfer Certificate**” means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Parent.

“**Transfer Date**” means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

“**Unpaid Sum**” means any sum due and payable but unpaid by an Obligor under the Finance Documents.

“**UK Government Securities**” means UK government gilts issued or guaranteed by the Government of the United Kingdom.

“**US**” means the United States of America.

“**US Government Securities**” means:

- (a) marketable debt obligations issued or guaranteed by the government of the United States of America; and
- (b) any other Fedwire-eligible securities (including, for the avoidance of doubt, securities issued by the U.S. Treasury, other federal agencies, government-sponsored enterprises, and other international organizations, such as the World Bank);

“**US Tax Obligor**” means:

- (a) a Borrower which is resident for tax purposes in the US; or

- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

“**Utilisation**” means a utilisation of a Facility.

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant Loan is to be made.

“**Utilisation Request**” means in respect of a Loan:

- (a) under the Revolving Facility, a notice substantially in the form set out in Part A of Schedule 3 (*Utilisation Request*); and
- (b) under the Swingline Facility, a notice substantially in the form set out in Part B of Schedule 3 (*Utilisation Request*).

“**VAT**” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) the “**Agent**”, the “**Mandated Lead Arranger**”, any “**Finance Party**”, any “**Lender**”, any “**Party**” and any “**Obligor**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
  - (ii) “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly.
  - (iii) “**assets**” includes present and future properties, revenues and rights of every description;
  - (iv) a Lender’s “**cost of funds**” in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan and to the Agent’s “cost of funds” is a reference to the average cost (determined either on an actual or notional basis) which the Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (b) of clause 32.4 (*Clawback and prefunding*);

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- (v) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (vi) a “**group of Lenders**” includes all the Lenders;
  - (vii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (viii) an “**Interest Period**” includes each period determined under this Agreement by reference to which interest on a Swingline Loan is calculated;
  - (ix) a “**Lender**” includes a Swingline Lender unless the context otherwise requires;
  - (x) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (xi) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (xii) “**segregated assets**” means any client funds or collateral which is held on trust or on a segregated basis and which is not beneficially owned by a member of the Group, in each case, as required under applicable laws and regulations, under the terms and conditions of a securities exchange or consistent with a client agreement;
  - (xiii) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
  - (xiv) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default or an Event of Default is “**continuing**” if it has not been remedied or waived.
- (e) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service, and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Parent.

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- (f) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (g) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
  - (i) Schedule 15 (*Reference Rate Terms*); or
  - (ii) any earlier Reference Rate Supplement,

provided that a Reference Rate Supplement may not effect any reduction in the Margin.

- (h) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
  - (i) Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 17 (*Cumulative Compounded RFR Rate*), as the case may be; or
  - (ii) any earlier Compounding Methodology Supplement.
- (i) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (j) In the event that a transaction is committed, incurred or entered into (or, as the case may be, not committed, incurred or entered into) by any member of the Group by reference to Tangible Net Worth as at any particular date and in accordance with the provisions of this Agreement, it shall be treated as having been duly and properly incurred at such time, and that transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of the Finance Documents or a Default or an Event of Default if there is a subsequent change in Tangible Net Worth.

### 1.3 Currency symbols and definitions

“\$”, “USD” and “dollars” denote the lawful currency of the United States of America, “£”, “GBP” and “sterling” denote the lawful currency of the United Kingdom and “€”, “EUR” and “euro” denote the single currency of the Participating Member States.

### 1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

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## 1.5 Fluctuations in exchange rates

When applying monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents, a reference to an amount (or its equivalent in another currency or currencies) shall be determined by reference to the rate of exchange between the Base Currency and any other relevant currency on the date of incurrence or making of any transaction or other relevant action and any subsequent exchange rate fluctuation shall not cause an Event of Default or a breach of undertaking or a misrepresentation. For the avoidance of doubt this provision shall not apply to Clause 24 (*Financial covenants*).

## SECTION 2

### The Revolving Facility

## 2. THE REVOLVING FACILITY

### 2.1 The Revolving Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a multicurrency revolving loan facility with an extension option in an aggregate amount equal to the Total Revolving Facility Commitments.

### 2.2 Increase

- (a) The Parent may by giving prior notice to the Agent by no later than the date falling 5 Business Days after the effective date of a cancellation of the Commitment of a Lender in accordance with:
- (i) the Available Commitments of a Defaulting Lender in accordance with Clause 11.6 (*Right of cancellation in relation to a Defaulting Lender*); or
  - (ii) the Commitments of a Lender in accordance with:
    - (1) Clause 11.1 (*Illegality*); or
    - (2) paragraph (a) of Clause 11.5 (*Right of replacement or repayment and cancellation in relation to a single Lender*),  
request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Commitment relating to that Facility so cancelled as follows:
    - (3) the increased Commitments will be assumed by one or more Eligible Institutions selected by the Parent (which shall not be a member of the Group) (each an “**Increase Lender**”) each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;

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- (4) each of the Obligor and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligor and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
  - (5) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
  - (6) the Commitments of the other Lenders shall continue in full force and effect; and
  - (7) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Parent in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.
- (b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
  - (c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.
  - (d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that (i) until the date on which the increase becomes effective it shall not be entitled to vote on any matter merely as a result of it being an Increase Lender, (ii) the increased Commitment shall not be used for the purposes of calculating Lender voting percentages until the date on which the increase becomes effective, and (iii) the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
  - (e) The Parent shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.
  - (f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 27.4 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 27.6 (*Procedure for transfer*) and if the Increase Lender was a New Lender.

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- (g) The Parent may pay to the Increase Lender a fee in the amount and at the times agreed between the Parent and the Increase Lender in a letter between the Parent and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph (g).
- (h) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (i) Clause 27.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
  - (i) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
  - (ii) the “**New Lender**” were references to that “**Increase Lender**”; and
  - (iii) a “**re-transfer**” and “**re-assignment**” were references to respectively a “**transfer**” and “**assignment**”.

### 2.3 Additional Commitments

- (a) The Parent may, at any time provided that no Event of Default is then continuing, by written notice to the Agent, at least 15 Business Days (or such shorter period as the Agent and the Lenders agree) in advance of the proposed date specified by the Parent in such notice to increase the amount of the Total Commitments (an “**Increase Date**”), request an increase in the amount of the Total Commitments from any existing Lender(s) willing to provide such increase and/or by the accession of an additional Lender(s) (in accordance with paragraph (a) of Clause 27.12 (*Additional Lenders*)) on the Increase Date. No existing Lender shall be obliged to participate in any such increase of the Facilities.
- (b) The Finance Parties acknowledge and agree that notwithstanding any provision to the contrary in this agreement, the Parent is permitted at any time to approach, co-ordinate and communicate with any prospective additional lenders in relation to Additional Commitments which are not existing Lender(s) without first being required to approach the existing Lender(s).
- (c) An increase under this Clause 2.3 shall not, when aggregated with any other increase under this Clause 2.3, result in the Total Commitments increasing to more than \$200,000,000 at any time.
- (d) Each of the parties hereto acknowledges that the amount of the Total Commitments shall be increased, without any further requirement for consent from the Lenders, **provided that** on the Increase Date:
  - (i) and on the date the relevant increase request was submitted, no Event of Default has occurred and is continuing on that date;

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- (ii) (if applicable), in respect of any existing Lender which is willing to provide all or part of such increase (an “**Existing Increase Lender**”), the Agent has received from that existing Lender an executed Additional Commitments Confirmation Notice; and
- (iii) (if applicable), in respect of any Additional Lender which is willing to provide all or part of such increase:
  - (1) the Agent has received from that Additional Lender an executed Lender Accession Memorandum in accordance with Clause 27.12 (*Additional Lenders*); and
  - (2) the Agent has performed all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the relevant Commitments by an Additional Lender, the completion of which the Agent shall promptly notify to the Parent and the Additional Lender; and
- (iv) the Agent has received the redistribution payments referred to in Clause 27.13 (*Redistribution Payments*).
- (e) The Parent shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a co-ordination fee in the amount and at the times agreed in a Fee Letter.
- (f) The Parent may pay to the Existing Increase Lender or the Additional Lender (as the case may be) a fee in the amount and at the times agreed between the Parent and the Existing Increase Lender or the Additional Lender (as the case may be) in a letter between the Parent and the Existing Increase Lender or the Additional Lender (as the case may be) setting out that fee. A reference in this agreement to a Fee Letter shall include any letter referred to in this paragraph (f).
- (g) The Agent shall notify all parties hereto at least 5 Business Days prior to the Increase Date of any proposed increase to the Commitments and the proposed redistribution of payments referred to in Clause 27.13 (*Redistribution Payments*).

#### 2.4 Finance Parties’ rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party’s participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

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- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

## 2.5 **Obligors' Agent**

- (a) Each Obligor (other than the Parent) by its execution of this agreement or an Accession Letter irrevocably appoints the Parent to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
  - (i) the Parent on its behalf to supply all information concerning itself contemplated by this agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Accession Letter, to make such agreements and to effect the relevant amendments, supplements and variations (in each case, however fundamental) capable of being given, made or effected by any Obligor (notwithstanding that they may increase the Obligor's obligations or otherwise affect the Obligor) and to give confirmation as to continuation of surety obligations, without further reference to or the consent of that Obligor; and
  - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent, and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.
- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

## 3. **PURPOSE**

### 3.1 **Purpose**

Each Borrower shall apply all amounts borrowed by it under the Revolving Facility towards:

- (a) the repayment of any outstanding loans and other Financial Indebtedness outstanding under the Existing Facility Agreement; and
- (b) the general corporate and working capital purposes of the Group.

### 3.2 **Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

#### 4. CONDITIONS OF UTILISATION

##### 4.1 Initial conditions precedent

- (a) No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part A of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

##### 4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Revolving Facility Loan and, in the case of any other Revolving Facility Loan, no Default is continuing or would result from the proposed Revolving Facility Loan; and
- (b) the Repeating Representations to be made by each Obligor are true in all material respects.

##### 4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency in relation to a Loan if:
  - (i) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency at the Specified Time and on the Utilisation Date for that Loan;
  - (ii) it is sterling or euro or has been approved by the Agent (acting on the instructions of all the Lenders) on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan; and
  - (iii) there are Reference Rate Terms for that currency.
- (b) If the Agent has received a written request from the Parent for a currency to be approved under paragraph (a)(ii) above, the Agent will confirm to the Parent by the Specified Time:
  - (i) whether or not the Lenders have granted their approval; and
  - (ii) if approval has been granted, the minimum amount (and, if required, integral multiples) for any subsequent Utilisation in that currency.

##### 4.4 Maximum number of Revolving Facility Loans

- (a) A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than 10 Revolving Facility Loans would be outstanding and, in aggregate, more than 15 Revolving Facility Loans and Swingline Loans would be outstanding.

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- (b) Any Revolving Facility Loan made by a single Lender under Clause 8.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.4.
- (c) Any Separate Loan shall not be taken into account in this Clause 4.4.

### SECTION 3

#### Utilisation

#### 5. UTILISATION

##### 5.1 Delivery of a Utilisation Request

A Borrower may utilise the Revolving Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

##### 5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
  - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
  - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
  - (iii) the proposed Interest Period complies with Clause 13 (*Interest Periods – Revolving Facility Loans*).
- (b) Only one Loan may be requested in each Utilisation Request.

##### 5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.
- (b) The amount of the proposed Revolving Facility Loan must be:
  - (i) if the currency selected is the Base Currency, a minimum of \$5,000,000 or, if less, the Available Revolving Facility; or
  - (ii) if the currency selected is sterling, a minimum of £5,000,000 or, if less, the Available Revolving Facility;
  - (iii) if the currency selected is euro, a minimum of €5,000,000 or, if less, the Available Revolving Facility;
  - (iv) if the currency selected is an Optional Currency other than sterling or euro, the minimum amount (and, if required, integral multiple) specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Revolving Facility; and

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(v) in any event such that its Base Currency Amount is less than or equal to the Available Revolving Facility.

#### 5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 9.1 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Revolving Facility Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Revolving Facility Loan will be equal to the proportion borne by its Available Revolving Facility Commitment to the Available Revolving Facility immediately prior to making the Revolving Facility Loan.
- (c) The Agent shall determine the Base Currency Amount of each Revolving Facility Loan which is to be made in an Optional Currency and shall notify each Lender of the amount, currency and the Base Currency Amount of each Revolving Facility Loan, the amount of its participation in that Revolving Facility Loan and, if different, the amount of that participation to be made available in accordance with Clause 32.1 (*Payments to the Agent*), in each case by the Specified Time.

#### 5.5 Cancellation of Commitment

The Revolving Facility Commitments which, at that time, are unutilised (taking into account a utilisation of the Revolving Facility by way of Swingline Loan) shall be immediately cancelled at the end of the Availability Period.

#### 5.6 Clean down

The Parent shall (and shall procure that each Borrower shall) ensure that in each of its Financial Years the aggregate of the Base Currency Amounts of all Revolving Facility Loans less any amount of Adjusted Cash and Cash Equivalents held by members of the Group is reduced to zero for a period of not less than five successive Business Days.

### 6. UTILISATION – SWINGLINE LOANS

#### 6.1 General

- (a) Clause 4.2 (*Further conditions precedent*) and Clause 4.3 (*Conditions relating to Optional Currencies*);
- (b) Clause 5 (*Utilisation – Revolving Facility Loans*); and
- (c) Clause 8 (*Optional Currencies*),
- (d) Clause 12 (*Interest*) as it applies to the calculation of interest on a Loan but not default interest on an overdue amount;
- (e) Clause 13 (*Interest Periods*); and
- (f) Clause 14 (*Changes to the Calculation of Interest*),

do not apply to Swingline Loans.

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**6.2 Delivery of a Utilisation Request for Swingline Loans**

- (a) A Borrower may utilise the Swingline Facility by delivery to the Swingline Agent (and to the Agent and the Swingline Lenders for noting purposes) of a duly completed Utilisation Request not later than the Specified Time.
- (b) Each Utilisation Request for a Swingline Loan must be sent to the Swingline Agent (and to Agent and the Swingline Lenders for noting purposes) to the address, fax number or, if relevant, electronic mail address or other such information in New York notified by the Agent for this purpose with a copy to its address, fax number or, if relevant, electronic mail address or such other information referred to in Clause 34 (*Notices*).

**6.3 Completion of a Utilisation Request for Swingline Loans**

- (a) Each Utilisation Request for a Swingline Loan is irrevocable and will not be regarded as having been duly completed unless:
  - (i) it identifies the Borrower;
  - (ii) it specifies that it is for a Swingline Loan;
  - (iii) the proposed Utilisation Date is a New York Business Day within the Availability Period;
  - (iv) the Swingline Loan is denominated in dollars;
  - (v) the amount of the proposed Swingline Loan is not more than the Available Swingline Facility and is a minimum of \$1,000,000 or, if less, the Available Swingline Facility; and
  - (vi) the proposed Interest Period:
    - (1) does not extend beyond the Termination Date applicable to the Revolving Facility;
    - (2) is a period of not more than five New York Business Days; and
    - (3) ends on a New York Business Day.
- (b) Only one Swingline Loan may be requested in each Utilisation Request.

**6.4 Swingline Lenders' participation**

- (a) If the conditions set out in this Agreement have been met, each Swingline Lender shall make its participation in each Swingline Loan available through its Facility Office.
- (b) The Swingline Lenders will only be obliged to comply with paragraph (a) above if on the date of the Utilisation Request and on the proposed Utilisation Date:
  - (i) no Default is continuing or would result from the proposed Utilisation; and
  - (ii) the Repeating Representations to be made by each Obligor are true in all material respects.

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- (c) The amount of each Swingline Lender's participation in each Swingline Loan will be equal to the proportion borne by its Available Swingline Commitment to the Available Swingline Facility immediately prior to making the Swingline Loan, adjusted to take account of any limit applying under Clause 6.5 (*Relationship with the Revolving Facility*).
- (d) The Agent shall determine the Base Currency Amount of each Swingline Loan and notify each Swingline Lender of the amount of each Swingline Loan and its participation in that Swingline Loan by the Specified Time.

#### 6.5 Relationship with the Revolving Facility

- (a) This Clause 6.5 applies when a Swingline Loan is outstanding or is to be borrowed.
- (b) The Revolving Facility may be used by way of Swingline Loans. The Swingline Facility is not independent of the Revolving Facility.
- (c) Notwithstanding any other term of this Agreement a Lender is only obliged to participate in a Revolving Facility Loan or a Swingline Loan to the extent that it would not result in the Base Currency Amount of its participation and that of a Lender which is its Affiliate in the Loans exceeding its Overall Commitment.
- (d) Where, but for the operation of paragraph (c) above, the Base Currency Amount of a Lender's participation and that of a Lender which is its Affiliate in the Loans would have exceeded its Overall Commitment, the excess will be apportioned among the other Lenders required under this Agreement to make available a participation in the relevant Loan pro rata according to their relevant Commitments. This calculation will be applied as often as necessary until participations in the Loan are apportioned among the relevant Lenders in a manner consistent with paragraph (c) above.

#### 6.6 Cancellation of Swingline Commitment

The Swingline Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

### 7. SWINGLINE LOANS

#### 7.1 Swingline

Subject to the terms of this Agreement, the Swingline Lenders make available to the Borrowers a dollar swingline loan facility in an aggregate amount equal to the Total Swingline Commitments.

#### 7.2 Purpose

Each Borrower shall apply all amounts borrowed by it under the Swingline Facility towards the purpose identified in Clause 3.1 (*Purpose*). A Swingline Loan may not be applied in repayment or prepayment of another Swingline Loan.

#### 7.3 Repayment

Each Borrower that has drawn a Swingline Loan shall repay that Swingline Loan on the last day of its Interest Period.

**7.4 Voluntary prepayment of Swingline Loans**

- (a) The Borrower to which a Swingline Loan has been made may prepay at any time the whole of that Swingline Loan.
- (b) Unless a contrary indication appears in this Agreement, any part of the Swingline Facility which is prepaid or repaid may be re-borrowed in accordance with the terms of this Agreement.

**7.5 Interest**

- (a) The rate of interest on each Swingline Loan for any day during its Interest Period is the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin; and
  - (ii) the Federal Funds Rate for that day.
- (b) The Agent shall promptly notify the Swingline Lenders and the relevant Borrower of the determination of the rate of interest under paragraph (a) above.
- (c) If any day during an Interest Period is not a New York Business Day, the rate of interest on a Swingline Loan on that day will be the rate applicable to the immediately preceding New York Business Day.
- (d) Each Borrower shall pay accrued interest on each Swingline Loan made to it on the last day of its Interest Period.

**7.6 Interest Period**

- (a) Each Swingline Loan has one Interest Period only.
- (b) The Interest Period for a Swingline Loan must be selected in the relevant Utilisation Request.

**7.7 Swingline Agent**

- (a) The Agent shall perform its duties in respect of the Swingline Facility through the Swingline Agent.
- (b) Notwithstanding any other term of this Agreement and without limiting the liability of any Obligor under the Finance Documents, each Lender shall (in proportion to its share of the Total Revolving Facility Commitments or, if the Total Revolving Facility Commitments are then zero, to its share of the Total Revolving Facility Commitments immediately prior to their reduction to zero) pay to or indemnify the Agent, within three Business Days of demand, for or against any cost, loss or liability (including, without limitation, for negligence or any other category of loss whatsoever) incurred by the Agent or its Affiliate (other than by reason of the Agent's or the Affiliate's gross negligence or wilful misconduct) in acting as Agent for the Swingline Facility under the Finance Documents (unless the Agent or its Affiliate has been reimbursed by an Obligor pursuant to a Finance Document).

**7.8 Partial payments – Swingline Facility**

- (a) If the Agent receives a payment in respect of the Swingline Facility that is insufficient to discharge all the amounts then due and payable by an Obligor under

the Finance Documents in respect of the Swingline Facility, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in respect of the Swingline Facility in the following order:

- (i) first, in or towards payment pro rata of any unpaid amount owing to the Agent or its Affiliate under the Finance Documents incurred in respect of the Swingline Facility;
  - (ii) secondly, in or towards payment pro rata of any accrued interest on a Swingline Loan due but unpaid under this Agreement;
  - (iii) thirdly, in or towards payment pro rata of the principal of any Swingline Loan due but unpaid under this Agreement; and
  - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents in respect of the Swingline Facility.
- (b) The Agent shall, if so directed by all the Swingline Lenders, vary the order set out in paragraphs (a)(i) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor and Clause 32.5 (*Partial payments*) does not apply to the Swingline Facility.

#### 7.9 Loss sharing

- (a) If a Loan or interest on a Loan is not paid in full on its due date, the Agent (if requested to do so in writing by any affected Lender) shall calculate the amount (if any) which needs to be paid or received by each Lender with a Revolving Facility Commitment to place that Lender in the position it would have been in had each Lender (or its Affiliate) with a Revolving Facility Commitment participated in that Loan in the proportion borne by its Revolving Facility Commitment to the Total Revolving Facility Commitments and, if the Total Revolving Facility Commitments are then zero, the proportion borne by its Revolving Facility Commitment to the Total Revolving Facility Commitments immediately prior to their reduction to zero.
- (b) The calculation of the Agent is designed solely to allocate the unpaid amount proportionally between the Lenders with a Revolving Facility Commitment according to their Revolving Facility Commitments and will not take into account any commitment fee or other amount payable under the Finance Documents.
- (c) The Agent will set a date (the "**Loss Sharing Date**") on which payments must be made under this Clause 7.9. The Agent shall give at least three Business Days' notice to each affected Lender of this date and the amount of the payment (if any) to be paid or received by it on this date.
- (d) On the Loss Sharing Date:
- (i) each affected Lender who has to make a payment shall pay to the Agent the relevant amount set out in the notice referred to in paragraph (c) above; and
  - (ii) out of the amounts the Agent receives, the Agent shall pay to each affected Lender who is entitled to receive a payment the amount set out in that notice.

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- (e) If the amount actually received by the Agent from the Lenders under paragraph (d) above is insufficient to pay the full amount required to be paid under that paragraph, the Agent shall distribute the amount it actually receives among the affected Lenders pro rata to the amounts they are entitled to receive under that paragraph.
- (f) If a Lender makes a payment to the Agent under this Clause 7.9 then, to the extent that that payment is distributed by the Agent under paragraphs (d) or (e) above, as between the relevant Obligor and that Lender an amount equal to the amount of that distributed payment will be treated as not having been paid by the relevant Obligor.
- (g) Any payment under this Clause 7.9 will not reduce the obligations in aggregate of any Obligor.

8. **OPTIONAL CURRENCIES**

8.1 **Selection of currency**

A Borrower (or the Parent on behalf of a Borrower) shall select the currency of a Loan in a Utilisation Request.

8.2 **Unavailability of a currency**

If before the Specified Time:

- (a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
- (b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this Clause 8.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

8.3 **Participation in a Revolving Facility Loan**

Each Lender's participation in a Revolving Facility Loan will be determined in accordance with paragraph (b) of Clause 5.4 (*Lenders' participation*).

**SECTION 4**

**Repayment, Prepayment and Cancellation**

**9. REPAYMENT**

**9.1 Repayment of Revolving Facility Loans**

- (a) Subject to paragraph (c) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period and all amounts outstanding under the Revolving Facility shall be repaid on the Termination Date.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if:
  - (i) one or more Revolving Facility Loans are to be made available to a Borrower:
    - (1) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower;
    - (2) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 8.2 (*Unavailability of a currency*)); and
    - (3) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and
  - (ii) the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,  
the aggregate amount of the new Revolving Facility Loans shall, unless the Parent notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Revolving Facility Loan so that:
    - (1) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:  
the relevant Borrower will only be required to make a payment under Clause 32.1 (Payments to the Agent) in an amount in the relevant currency equal to that excess; and  
each Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loans and that Lender will not be required to make a payment under Clause 32.1 (Payments to the Agent) in respect of its participation in the new Revolving Facility Loans; and

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- (2) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:

the relevant Borrower will not be required to make a payment under Clause 32.1 (Payments to the Agent); and

each Lender will be required to make a payment under Clause 32.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation (if any) in the maturing Revolving Facility Loans and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

- (c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.
- (d) A Borrower to whom a Separate Loan is outstanding may prepay that Revolving Facility Loan by giving five Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.
- (e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.
- (f) The terms of this agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

## 10. EXTENSION OPTION

### 10.1 Delivery of an Extension Request

- (a) The Parent (i) may request that the Original Termination Date be extended to the First Extended Termination Date by delivery to the Agent of a duly completed Extension Request no more than 180 days and no less than 90 days prior to the Original Termination Date; and (ii) if the Original Termination Date has been extended to the First Extended Termination Date, may request that the First Extended Termination Date be extended to the Second Extended Termination Date by delivery to the Agent a duly completed Extension Request no more than 180 days and no less than 90 days prior to the First Extended Termination Date.
- (b) No more than two Extension Requests may be submitted.

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## 10.2 Lenders' discretion

- (a) The Agent shall, following its receipt of an Extension Request, promptly (but in any event within 2 Business Days) notify each Lender of such request.
- (b) Each Lender shall, within 60 days after being notified by the Agent of such request, notify the Agent whether or not it agrees to the Extension Request with respect to all or part of its Commitments (which shall be in its sole discretion). Any such notice by a Lender shall be binding and irrevocable on such Lender.
- (c) Any Lender who fails to give such notice to the Agent within such 60 days shall be deemed to have refused the Extension Request, unless the Parent and the relevant Lender agree an alternative date for such Lender's response.
- (d) The Agent shall notify the Parent and the other Lenders of the response of each Lender as soon as reasonably practicable (but in any event within 3 Business Days) following its receipt.
- (e) If some, but not all, of the Lenders notify the Agent in accordance with this Clause 10 that they agree to the Extension Request, the Parent may no later than five Business Days before the Original Termination Date or First Extended Termination Date (as applicable) notify the Agent that the Parent does not wish to extend the then Termination Date in accordance with the Extension Request. If the Parent does so notify the Agent, the Termination Date shall not be extended in accordance with this Clause 10.
- (f) If any Lender:
  - (i) confirms it does not agree to the Extension Request or the Extension Request in respect of its full participation in the Facility; or
  - (ii) does not notify the Agent in writing within the applicable timeframe in accordance with paragraph (b) of Clause 10.2,then the Parent may, no less than 25 days prior to the then-current Termination Date, in writing via the Agent offer that Lender's share of the Facilities or the declined part of the extension requested in the Extension Request (the "**Additional Offer**") to each other Lender that has indicated it is willing to participate in the extension and each such Lender shall in writing via the Agent, by no later than ten days from the date of receipt of the Additional Offer by the Agent, notify the Agent and the Parent in writing whether it agrees to provide that share of the Facilities. The Agent shall act promptly in dealing with such requests and shall promptly notify the Parent and the other Lenders of any Lender which agrees to an Additional Offer.
- (g) If no, or insufficient, Lenders are willing to provide the extension requested in the Extension Request (or have not notified the Agent in writing within the required time periods set out in paragraph (f) above), the Parent may (at its discretion) offer, on the same terms, the declined part of the extension requested in the Extension Request (the "**Third Party Extension Offer**") to any other bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a "**Third Party Extension Lender**").

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- (h) The Parent shall promptly notify the Agent and the other Lenders of any Third Party Extension Lender which agrees to a Third Party Extension Offer.

### 10.3 Extension

- (a) Subject to compliance with Clauses 10.1 (*Delivery of an Extension Request*) and 10.2 (*Lender's discretion*) (as applicable), the Parent may then formally confirm that one or more Lenders or any Third Party Extension Lender (each an "**Extension Lender**") has agreed to the extension (subject to compliance with the above provisions) by delivering to the Agent an Extension Confirmation duly signed by itself and each Extension Lender that has agreed to participate in the extension.
- (b) By countersigning an Extension Confirmation each such entity shall irrevocably commit, in respect of the Commitments set out against its name, to the extension and, in the case of a Third Party Extension Lender, to become a Lender and party to this agreement in accordance with Clause 27.11 (*Extension Lender*).
- (c) Upon receipt of a duly completed Extension Confirmation, the Agent shall promptly acknowledge receipt of that request and, if appropriate, the accession of the relevant Lenders to this agreement and shall promptly inform the Lenders and the Parent in writing of that receipt. The Agent shall only be obliged to sign an Extension Confirmation upon its completion of all "know your customer" checks or other similar checks relating to any person under any applicable laws or regulations that it is required to carry out in relation to the accession of any entity as a Lender.
- (d) If the other provisions of this Clause 10.3 are met prior to the then Termination Date, each Party:
  - (i) agrees that the Total Commitments or the portion of Total Commitments referred to in the Extension Confirmation, as applicable, shall be extended to the First Extended Termination Date or the Second Extended Termination Date (as applicable);
  - (ii) authorises and instructs the Agent to countersign the Extension Confirmation to record the extension as set out in this Clause 10, and on the applicable Termination Date, that portion of the Facility and the Total Commitments which are not being extended pursuant to this Clause 10 shall be repaid in accordance with Clause 10.4 (*Refusing Banks*) below.
- (e) Subject to the relevant Extension Confirmation being signed by the Agent, the Parent and the relevant Extension Lenders, the Total Commitments or the portion of Total Commitments referred to in the Extension Confirmation, as applicable, shall be extended to the First Extended Termination Date or the Second Extended Termination Date (as applicable) for the purpose of this Agreement and the other Finance Documents.
- (f) The Extension Lenders hereby authorise and empower the Agent to make such amendments (which are administrative in nature) to this agreement so as to allow the Total Commitments to be extended to the First Extended Termination Date or the Second Extended Termination Date (as applicable) in accordance with the provisions of this Clause 10.

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#### 10.4 Refusing Banks

- (a) This Clause 10.4 shall apply only where one or more than one Extension Lender agrees to an Extension Request and the then Original Termination Date or the First Extended Termination Date (as applicable) is extended in accordance with Clause 10.3 (*Extension*) above.
- (b) Any Lender which refuses (or is deemed to have refused) an Extension Request (a “**Refusing Lender**”) shall not, after such refusal (or deemed refusal) be obliged to participate in the making of any Loan under the Facilities which is the subject of that Extension Request if the proposed date for the making of such Loan falls on a day which is not within the applicable Availability Period prior to the extension in accordance with Clause 10.3 (*Extension*) above.
- (c) On the Original Termination Date or the First Extended Termination Date (as applicable), the Parent shall repay (or procure the repayment to) each Refusing Lender such Refusing Lender’s share of each outstanding Loan under the Facilities which is the subject of the relevant Extension Request and all other sums in relation thereto then due pursuant to the Finance Documents but unpaid together with accrued interest thereon.
- (d) The Commitment of each Refusing Lender held by that Refusing Lender as at the Original Termination Date and the First Extended Termination Date (as applicable) shall automatically be cancelled and reduced to zero on the Original Termination Date or the First Extended Termination Date (as applicable) (provided that if a Refusing Lender has, no later than three Business Days before the Original Termination Date or the First Extended Termination Date (as applicable), transferred all of its Commitment to one or more Lenders (new or existing) which have, no later than three Business Days before the Original Termination Date or, if applicable, the First Extended Termination Date, notified the Agent in writing that they agree to the relevant Extension Request, such Commitment held by such transferee Lender (new or existing) on the Original Termination Date and the First Extended Termination Date (as applicable) shall not be cancelled).

#### 10.5 Extension Fees

If any extension is so agreed, the Parent shall pay to the Agent (for the account of each Extension Lender) an extension fee in an amount in the amount agreed between the Parent and the relevant Extension Lender(s). Such fee shall be payable on the date which, but for the exercise of the extension option pursuant to this Clause 10.5, would be the Termination Date unless the relevant Extension Lenders otherwise agree.

#### 10.6 Responsibility of Existing Lender to Third Party Extension Lender

Clause 27.5 (*Limitation of Responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 10 in relation to a Third Party Extension Lender as if references in that clause to:

- (a) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant extension;
- (b) the “**New Lender**” were references to that “**Third Party Extension Lender**”; and
- (c) a “**re-transfer**” and “**re-assignment**” were references to respectively a “**transfer**” and “**assignment**”.

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## 11. PREPAYMENT AND CANCELLATION

### 11.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Parent, the Available Revolving Facility Commitment and the Available Swingline Commitment of that Lender and of any Affiliate of that Lender which is a Swingline Lender will be immediately cancelled (to the greatest extent possible which does not result in that Lender (or its Affiliate) failing to meet the requirements set out in paragraph (e) of Clause 27.3 (*Other conditions of assignment or transfer*)); and
- (c) to the extent that the Lender's (and any such Affiliate's) participation has not been transferred pursuant to paragraph (a) of Clause 11.5 (*Right of replacement or repayment and cancellation in relation to a single Lender*), each Borrower shall repay that Lender's (and any such Affiliate's) participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Parent or, if earlier, the date specified by the Lender and any such Affiliates in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's (and any such Affiliate's) corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

### 11.2 Change of control

If:

- (a) at any time prior to the occurrence of a Qualifying IPO:
  - (i) any Permitted Holder ceases to (directly or indirectly) hold more than 22.5 per cent. of the issued share capital (or voting power) in the Parent;
  - (ii) any Permitted Holder holds (directly or indirectly) more than 50 per cent. of the issued share capital (or voting power) in the Parent;
  - (iii) any person or group of persons acting in concert (other than the Permitted Holders) holds more than 10 per cent. of the issued share capital (or voting power) in the Parent; or
  - (iv) the Permitted Holders cease to have the power to appoint or remove the majority of the board of directors of the Parent;

in each case, other than pursuant to a Qualifying IPO; or

- (b) at any time following the occurrence of a Qualifying IPO:
  - (i) any person or group of persons acting in concert (other than the Permitted Holders) acquires the power to cast or control the casting of more than 35% of the maximum number of votes that might be cast at a general meeting of the Parent; or

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(ii) the Parent is no longer listed on an exchange located in London, New York or any EEA Member Country,

then:

- (1) the Parent shall promptly notify the Agent upon becoming aware of that event, and the Agent shall promptly (and in any event within one Business Day) notify the Lenders of the same (notification to the Lenders by the Agent being the “**Agent Notification**”);
- (2) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); and
- (3) if any Lender so requires by notice to the Agent within 10 Business Days of the Agent Notification, the Agent shall, by not less than 30 days’ notice to the Parent, cancel the relevant portion of the Total Commitments attributable to that Lender and if any Affiliate of that Lender which is a Swingline Lender and declare all participations made by such Lender in any outstanding Loans, together with accrued interest thereon, and all other amounts accrued under the Finance Documents in respect of such Lender, immediately due and payable, whereupon such portion of the Total Commitments will be cancelled and all such outstanding amounts will become immediately due and payable.

For the purposes of this Clause: “acting in concert” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Parent by any of them, either directly or indirectly.

### 11.3 Voluntary cancellation

- (a) Subject to paragraph (b) below, the Parent may, if it gives the Agent not less than 5 Business Days’ (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of \$5,000,000) of the Available Facility. Any cancellation under this Clause 11.3 shall reduce the Commitments of the Lenders rateably under the Facilities.
- (b) The Parent may not make a cancellation pursuant to paragraph (a) above to the extent that that cancellation would result in a Lender (or its Affiliate) failing to meet the requirement set out in paragraph (e) of Clause 27.3 (*Other conditions of assignment or transfer*).

### 11.4 Voluntary prepayment of Loans

The Borrower to which a Revolving Facility Loan has been made may, if it gives the Agent not less than:

- (a) in the case of a Term Rate Loan, 5 Business Days’ (or such shorter period as the Majority Lenders may agree) prior notice; or
- (b) in the case of a Compounded Rate Loan, 5 RFR Banking Days’ (or such shorter period as the Majority Lenders may agree) prior notice,

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prepay the whole or any part of a Revolving Facility Loan (but if in part, being an amount that reduces the Base Currency Amount of the Revolving Facility Loan by a minimum amount of \$5,000,000) provided that if the Loan is a Compounded Rate Loan no more than four voluntary prepayments may be made in any Financial Year pursuant to this Clause 11.4 (unless approved by the Agent in writing).

#### 11.5 **Right of replacement or repayment and cancellation in relation to a single Lender**

(a) If:

- (i) a Borrower is obliged to repay any amount in accordance with Clause 11.1 (*Illegality*) or any sum payable to any Lender by an Obligor is required to be increased under Clause 16.2 (*Tax gross-up*);
- (ii) any Lender claims indemnification from the Parent under Clause 16.3 (*Tax indemnity*), Clause 17.1 (*Increased Costs*);
- (iii) any Lender invokes Clause 14.3 (*Market disruption*); or
- (iv) any Lender becomes a Defaulting Lender or a Non-Consenting Lender,

the Parent may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, or whilst such Lender remains a Lender which is invoking Clause 14.3 (*Market disruption*) or remains a Defaulting Lender or Non-Consenting Lender:

- (1) give the Agent notice of cancellation of the Commitment(s) of that Lender and of any Affiliate of that Lender which is a Swingline Lender and its intention to procure the repayment of that Lender's and any such Affiliate's participation in the Loans; or
- (2) give the Agent notice of its intention to replace that Lender (together with any Affiliate of that Lender) in accordance with Clause 38.6 (*Replacement of a Lender*).

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment(s) of that Lender and of any such Affiliate shall be immediately reduced to zero.

(c) On the last day of each Interest Period which ends after the Parent has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Parent in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

#### 11.6 **Right of cancellation in relation to a Defaulting Lender**

- (a) If any Lender becomes a Defaulting Lender, the Parent may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent five Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

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- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

#### 11.7 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 11 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (c) Unless a contrary indication appears in this Agreement, any part of a Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.
- (d) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this Clause 11 it shall promptly forward a copy of that notice to either the Parent or the affected Lender, as appropriate.
- (g) If all or part of a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

#### 11.8 Application of prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 11.1 (*Illegality*), Clause 11.5 (*Right of Replacement or Cancellation in relation to a Single Lender*) or Clause 38.6 (*Replacement of a Lender*)) shall be applied *pro rata* to each Lender's participation in that Loan.

### SECTION 5

#### Costs of Utilisation

#### 12A RATE SWITCH

##### 12A.1 Switch to Compounded Reference Rate

Subject to Clause 12A (*Delayed switch for existing Term Rate Loans*), on and from the Rate Switch Date for a Rate Switch Currency:

- (a) use of the Compounded Reference Rate will replace the use of the Term Reference Rate for the calculation of interest for Loans in that Rate Switch Currency; and

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- (b) any Loan or Unpaid Sum in that Rate Switch Currency shall be a “Compounded Rate Loan” and Clause 12.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to each such Loan or Unpaid Sum.

#### 12A.2 Delayed switch for existing Term Rate Loans

If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a Term Rate Loan in that currency:

- (a) that Loan shall continue to be a Term Rate Loan for that Interest Period and Clause 12.1 (*Calculation of interest – Term Rate Loans*) shall continue to apply to that Loan for that Interest Period; and
- (b) on and from the first day of the next Interest Period (if any) for that Loan:
  - (i) that Loan shall be a “Compounded Rate Loan”; and
  - (ii) Clause 12.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan.

#### 12A.3 Early termination of Interest Periods for existing Term Rate Loans

If:

- (a) an Interest Period for a Term Rate Loan would otherwise end on a day which falls after the Rate Switch Date for the currency of that Loan; and
- (b) prior to the date of selection of that Interest Period:
  - (i) the Backstop Rate Switch Date for that currency was scheduled to occur during that Interest Period; or
  - (ii) notice of a Rate Switch Trigger Event Date for that currency falling during that Interest Period had been given pursuant to paragraph (a)(ii) of Clause 12A.4 (*Notifications by Agent*),

that Interest Period will instead end on the Rate Switch Date for the currency of that Loan.

#### 12A.4 Notifications by Agent

- (a) Following the occurrence of a Rate Switch Trigger Event for a Rate Switch Currency, the Agent shall:
  - (i) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Parent and the Lenders of that occurrence; and
  - (ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Parent and the Lenders of that date.
- (b) The Agent shall, promptly upon becoming aware of the occurrence of the Rate Switch Date for a Rate Switch Currency, notify the Parent and the Lenders of that occurrence.

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## 12A.5 Rate switch definitions

In this Agreement:

“**Backstop Rate Switch Date**” means in relation to a Rate Switch Currency:

- (a) the date (if any) specified as such in the applicable Reference Rate Terms; or
- (b) any other date agreed as such between the Agent, the Majority Lenders and the Parent in relation to that currency.

“**Rate Switch Currency**” means a Term Rate Currency:

- (a) which is specified as a “Rate Switch Currency” in the applicable Reference Rate Terms; and
- (b) for which there are Reference Rate Terms applicable to Compounded Rate Loans.

“**Rate Switch Date**” means:

- (a) in relation to a Rate Switch Currency, the earlier of:
  - (i) the Backstop Rate Switch Date; and
  - (ii) any Rate Switch Trigger Event Date, for that Rate Switch Currency; or
- (b) in relation to a Rate Switch Currency which:
  - (i) becomes a Rate Switch Currency after the date of this Agreement; and
  - (ii) for which there is a date specified as the “Rate Switch Date” in the applicable Reference Rate Terms, that date.

“**Rate Switch Trigger Event**” means:

- (a) in relation to any Rate Switch Currency and the Primary Term Rate applicable to Loans in that Rate Switch Currency:
  - (i)
    - (1) the administrator of that Primary Term Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Primary Term Rate is insolvent,  
**provided that**, in each case, at that time, there is no successor administrator to continue to provide that Primary Term Rate;
  - (ii) the administrator of that Primary Term Rate publicly announces that it has ceased or will cease to provide that Primary Term Rate for all available Quoted Tenor(s) permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Primary Term Rate for all available Quoted Tenor(s);

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- (iii) the supervisor of the administrator of that Primary Term Rate publicly announces that such Primary Term Rate has been or will be permanently or indefinitely discontinued for all available Quoted Tenor(s); or
- (iv) the administrator of that Primary Term Rate or its supervisor publicly announces that that Primary Term Rate for all available Quoted Tenor(s) may no longer be used.

**“Rate Switch Trigger Event Date”** means, in relation to a Rate Switch Currency:

- (a) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (a)(i) of the definition of “Rate Switch Trigger Event”, the date on which the relevant Primary Term Rate ceases to be published or otherwise becomes unavailable; and
- (b) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraphs (a)(ii), (a)(iii) or (a)(iv) of the definition of “Rate Switch Trigger Event”, the date on which the relevant Primary Term Rate for all available Quoted Tenor(s) ceases to be published or otherwise becomes unavailable.

## 12. INTEREST

### 12.1 Calculation of interest – Term Rate Loans

The rate of interest on each Term Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Term Reference Rate.

### 12.2 Calculation of interest – Compounded Rate Loans

- (a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin; and
  - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

### 12.3 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six-monthly periods after the first day of the Interest Period).

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#### 12.4 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 12.4 shall be immediately payable by the Obligor on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Term Rate Loan and which became due on a day which was not the last day of an Interest Period relating to that Loan:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

#### 12.5 Notifications

- (a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Term Rate Loan.
  - (b) The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
    - (i) the relevant Borrower of that Compounded Rate Interest Payment;
    - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
    - (iii) the relevant Lenders and the relevant Borrower of:
      - (1) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
      - (2) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.
- This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 14.4 (*Cost of funds*).
- (c) The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.

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- (d) The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 14.4 (*Cost of funds*) applies.
- (e) This Clause 12.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

### 13. INTEREST PERIODS

#### 13.1 Selection of Interest Periods

- (a) A Borrower (or the Parent on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan.
- (b) Subject to this Clause 13, a Borrower (or the Parent) may:
  - (i) select an Interest Period for a Revolving Facility Loan of one, two, three or six months; and
  - (ii) select an Interest Period for a Revolving Facility Loan of one week on no more than twelve separate occasions in any Financial Year and up to a maximum number of two times per month,or, in each case, any other period agreed between the Parent, the Agent and all the Lenders in relation to the relevant Revolving Facility Loan.
- (c) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (d) Each Interest Period for a Loan shall start on the Utilisation Date.
- (e) A Loan has one Interest Period only.
- (f) No Interest Period for a Compounded Rate Loan shall be longer than six Months.
- (g) The length of an Interest Period of a Term Rate Loan shall not be affected by that Term Rate Loan becoming a “Compounded Rate Loan” for that Interest Period pursuant to Clause 14.1 (*Calculation of interest if no Primary Term Rate*).

#### 13.2 Non-Business Days

- (a) The proposed Interest Period for a Swingline Loan must end on a Business Day.
- (b) Any rules specified as “Business Day Conventions” in the applicable Reference Rate Terms for a Loan or Unpaid Sum shall apply to each Interest Period for that Loan or Unpaid Sum.

### 14. CHANGES TO THE CALCULATION OF INTEREST

#### 14.1 Interest calculation if no Primary Term Rate

- (a) *Interpolated Primary Term Rate*: If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.

- (b) *Shortened Interest Period*: If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of the Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Term Reference Rate shall be determined pursuant to the definition of “**Term Reference Rate**”.
- (c) *Shortened Interest Period and Historic Primary Term Rate*: If paragraph (b) above applies but no Primary Term Rate is available for the Interest Period of that Loan and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the Historic Primary Term Rate for that Loan.
- (d) *Shortened Interest Period and Interpolated Historic Primary Term Rate*: If paragraph (c) above applies but no Historic Primary Term Rate is available for the Interest Period of the Loan, the applicable Term Reference Rate shall be the Interpolated Historic Primary Term Rate for a period equal in length to the Interest Period of that Loan.
- (e) *Alternative Term Rate*: the applicable Term Reference Rate shall be the aggregate of:
  - (i) the Alternative Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; and
  - (ii) any applicable Alternative Term Rate Adjustment.
- (f) *Interpolated Alternative Term Rate*: If paragraph (e) above applies but no Alternative Term Rate is available for the Interest Period of that Loan, the applicable Term Reference Rate shall be the aggregate of:
  - (i) the Interpolated Alternative Term Rate for a period equal in length to the Interest Period of that Loan; and
  - (ii) any applicable Alternative Term Rate Adjustment.
- (g) *Compounded Reference Rate, fixed Central Bank Rate or cost of funds*: If paragraph (f) above applies but it is not possible to calculate the Interpolated Alternative Term Rate then:
  - (i) if “**Compounded Reference Rate will apply as a fallback**” is specified in the Reference Rate Terms for that Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:
    - (1) there shall be no Term Reference Rate for that Loan for that Interest Period and Clause 12.1 (*Calculation of interest – Term Rate Loans*) will not apply to that Loan for that Interest Period; and
    - (2) that Loan shall be a “Compounded Rate Loan” for that Interest Period and Clause 12.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period; and
  - (ii) if “**fixed Central Bank Rate will apply as a fallback**” is specified in the Reference Rate Terms for that Loan, the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Term Reference Rate will be:

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- (1) the percentage rate per annum which is the aggregate of:
    - (A) the Central Bank Rate for the Quotation Date; and
    - (B) any applicable Central Bank Rate Adjustment; or
  - (2) if the Central Bank Rate for the Quotation Day is not available, the percentage rate per annum which is the aggregate of:
    - (A) the most recent Central Bank Rate for a day which is no more than five days before the Quotation Day; and
    - (B) any applicable Central Bank Rate Adjustment;
- (iii) if:
- (1) “*Compounded Reference Rate will not apply as a fallback*”; and
  - (2) “*Cost of funds will apply as a fallback*”,

are specified in the Reference Rate Terms for that Loan, Clause 14.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

#### 14.2 Interest calculation if no RFR or Central Bank Rate

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and
  - (b) “*Cost of funds will apply as a fallback*” is specified in the Reference Rate Terms for that Loan,
- Clause 14.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

#### 14.3 Market disruption

If:

- (a) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and
- (b) before the Reporting Time for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 50 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 14.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

#### 14.4 Cost of funds

- (a) If this Clause 14.4 applies to a Loan for an Interest Period neither Clause 12.1 (*Calculation of interest – Term Rate Loans*) nor Clause 12.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on each Lender’s share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

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- (i) the applicable Margin; and
  - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.
- (b) If this Clause 14.4 applies and the Agent or the Parent so requires, the Agent and the Parent shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Parent, be binding on all Parties.
- (d) If this Clause 14.4 applies pursuant to Clause 14.3 (*Market disruption*) and:
- (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
  - (ii) a Lender does not notify a rate to the Agent by the relevant Reporting Time,
- that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.
- (e) If this Clause 14.4 applies the Agent shall, as soon as is practicable, notify the Parent.

#### 14.5 Break Costs

- (a) If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of that Loan or Unpaid Sum being paid by that Borrower on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

### 15. FEES

#### 15.1 Commitment fee

- (a) The Parent shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of 35 per cent. per annum of the Margin on that Lender's Available Commitment for the Availability Period.
- (b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

- (c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment for that Lender on any day on which that Lender is a Defaulting Lender.

#### 15.2 Arrangement fee

The Parent shall pay to the Mandated Lead Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

#### 15.3 Utilisation fee

- (a) For each day on which the aggregate outstanding Base Currency Amount of the Loans is greater than 33 per cent., but less than 66 per cent. of the Total Commitments, the Parent shall pay to the Agent (for the account of each Lender) a utilisation fee in the Base Currency computed at a rate of 0.25 per cent. per annum of the aggregate outstanding amount of the Loans.
- (b) For each day on which the aggregate outstanding Base Currency Amount of the Loans is greater than 66 per cent. or more of the Total Commitments, the Parent shall pay to the Agent (for the account of each Lender) a utilisation fee in the Base Currency computed at a rate of 0.50 per cent. per annum of the aggregate outstanding amount of the Loans.
- (c) The accrued utilisation fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (d) For the avoidance of doubt, no utilisation fee shall be payable for any day on which the aggregate outstanding Base Currency Amount of the Loans is equal to or less than 33 per cent. of the Total Commitments.
- (e) No utilisation fee is payable to the Agent (for the account of a Lender) on the participation of that Lender in any Loan for any day on which that Lender is a Defaulting Lender.

#### 15.4 Agency fee

- (a) The Parent shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.
- (b) The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or by any of its associates) in connection with any transaction effected by the Agent with or for the Lenders or the Parent.

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SECTION 6

Additional Payment Obligations

16. TAX GROSS-UP AND INDEMNITIES

16.1 Definitions

In this Agreement:

“**Borrower DTTP Filing**” means an HM Revenue & Customs’ Form DTTP2 duly completed and filed by the relevant Borrower relating to a Treaty Lender that is not an Original Lender and which contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender and is filed:

- (a) where the Borrower is a Borrower as at the date on which the Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; and
- (b) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

“**Protected Party**” means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“**Qualifying Lender**” means:

- (a) a Lender, which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
  - (i) a Lender:
    - (1) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
    - (2) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
  - (ii) a Lender which is:
    - (1) a company resident in the United Kingdom for United Kingdom tax purposes;
    - (2) a partnership each member of which is:

- (A) a company so resident in the United Kingdom; or
  - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
- (3) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (iii) a Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

“**Tax Confirmation**” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
  - (i) a company so resident in the United Kingdom; or
  - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

“**Tax Payment**” means either the increase in a payment made by an Obligor to a Finance Party under Clause 16.2 (*Tax gross-up*) or a payment under Clause 16.3 (*Tax indemnity*).

“**Treaty Lender**” means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;

- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) meets any other criteria which must be fulfilled under the Treaty by residents of the Treaty State for such residents to be entitled to full exemption under the Treaty from tax imposed by the United Kingdom on interest except that for this purpose it shall be assumed that the following are satisfied:
  - (i) any condition which relates (expressly or by implication) to there not being a special relationship between the relevant Obligor and the Lender or between both of them and another person, or to the amounts or terms of any Loan or the Finance Documents, or to any other matter (other than those relating to the Lender's owners and capital structure) that is outside the control of that Lender; and
  - (ii) any necessary procedural formalities.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

“**UK Non-Bank Lender**” means where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party.

Unless a contrary indication appears, in this Clause 16 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

## 16.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Parent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Parent and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

- (ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of “Qualifying Lender” and:
    - (1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and
    - (2) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
  - (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of “Qualifying Lender” and:
    - (1) the relevant Lender has not given a Tax Confirmation to the Parent; and
    - (2) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or
  - (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) (as applicable) below.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
  - (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
  - (g)
    - (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
    - (ii)
      - (1) A Treaty Lender which becomes a Party on the date on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part Band Part C of Schedule 1 (*The Original Parties*); and

(2) a Treaty Lender which becomes a Party after the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.

(h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

(i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(2) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or

(3) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

(i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the Lender otherwise agrees.

(j) Nothing in paragraph (i) above shall require a Treaty Lender to:

(i) register under the HMRC DT Treaty Passport scheme; or

(ii) apply the HMRC DT Treaty Passport scheme to any Loan if it has so registered.

(k) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

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- (l) A UK Non-Bank Lender which becomes a Party on the date on which this Agreement is entered into gives a Tax Confirmation to the Parent by entering into this Agreement.
- (m) A UK Non-Bank Lender shall promptly notify the Parent and the Agent if there is any change in the position from that set out in the Tax Confirmation.

### 16.3 Tax indemnity

- (a) The Parent shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party:
    - (1) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
    - (2) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income, profit or gains received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
  - (ii) to the extent a loss, liability or cost:
    - (1) is compensated for by an increased payment under Clause 16.2 (*Tax gross-up*);
    - (2) would have been compensated for by an increased payment under Clause 16.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 16.2 (*Tax gross-up*) applied;
    - (3) comprises interest and penalties that are solely attributable to the unreasonable delay of a Finance Party in informing the Parent after becoming aware that a Tax Payment under this Clause 16.3 would be due or in accounting for a Tax Payment to the relevant Tax Authority following the actual receipt by that Finance Party of the Tax Payment in question; or
    - (4) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Parent.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 16.3, notify the Agent.

#### 16.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party (or any member of a group for Tax purposes of which that Finance Party forms a part) has obtained and utilised that Tax Credit,

the Finance Party shall promptly pay an amount to the Obligor which that Finance Party determines will leave it (after that payment and, if applicable, together with the members of any group for Tax purposes of which that Finance Party forms part) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

#### 16.5 Lender status confirmation

Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the documentation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

- (a) not a Qualifying Lender;
- (b) a Qualifying Lender (other than a Treaty Lender); or
- (c) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 16.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Parent). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 16.5.

#### 16.6 Stamp taxes

The Parent shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability which that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, other than, in each case, any Taxes payable in connection with any Transfer Certificate, Assignment Agreement or other document pursuant to which a Lender's interest in any Loan is transferred or assigned, or otherwise arising in connection with a transfer or assignment of a Lender's interest in any Loan (save to the extent such a transfer or assignment occurs as a result of or in connection with Clause 19 (*Mitigation by the Lenders*) or at a time when an Event of Default is continuing).

#### 16.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to paragraph (b) below, if VAT is or becomes

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chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 16.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to person who is treated as making the relevant supply or (as applicable) receiving the relevant supply (such as, where applicable, the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994)).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party’s VAT registration and such other information as is reasonably requested in connection with such Finance Party’s VAT reporting requirements in relation to such supply.

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## 16.8 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (1) a FATCA Exempt Party; or
    - (2) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:
  - (i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
  - (ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;
  - (iii) the date a new US Tax Obligor accedes as a Borrower; or

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(iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent, supply to the Agent:

- (1) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
- (2) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

#### 16.9 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Agent shall notify the other Finance Parties.

#### 17. INCREASED COSTS

##### 17.1 Increased Costs

- (a) Subject to Clause 17.3 (*Exceptions*) the Parent shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

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- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
  - (ii) compliance with any law or regulation made after the date of this Agreement; or
  - (iii) the implementation or application of, or compliance with, Basel III, CRD IV, CRD V or any law or regulation which implements or applies Basel III, CRD IV or CRD V.
- (b) In this Agreement:
- (i) **“Basel III”** means:
    - (1) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
    - (2) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
    - (3) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III;
  - (ii) **“CRD IV”** means EU CRD IV and UK CRD IV.
  - (iii) **“CRD V”** means EU CRD V and UK CRD V.
  - (iv) **“EU CRD IV”** means:
    - (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and
    - (2) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC,
  - (v) **“UK CRD IV”** means:
    - (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **“Withdrawal Act”**);

- (2) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
  - (3) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.
- (vi) **“EU CRD V”** means:
- (1) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures; and
  - (2) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (vii) **“UK CRD V”** means:
- (1) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act;
  - (2) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012, and its implementing measures; and

- (3) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD V as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and

(viii) “**Increased Costs**” means:

- (1) a reduction in the rate of return from the Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
- (2) an additional or increased cost; or
- (3) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

## 17.2 Increased Cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 17.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Parent.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.
- (c) Notwithstanding any other provision of this agreement, a Finance Party shall only be entitled to make an Increased Costs claim in relation to Basel III or CRD IV if the relevant Finance Party provides a certificate to the Agent (with a copy to the Parent) confirming that such claimed costs are also being claimed by that Finance Party in respect of comparable facilities (determined by the relevant Finance Party (acting reasonably)) but provided that the relevant Finance Party shall have no obligation to disclose confidential or commercially sensitive information as part of such confirmation.

## 17.3 Exceptions

- (a) Clause 17.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
  - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 16.3 (*Tax indemnity*) (or would have been compensated for under Clause 16.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 16.3 (*Tax indemnity*) applied); or

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(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In this Clause 17.3, a reference to a “**Tax Deduction**” has the same meaning given to that term in Clause 16.1 (*Definitions*).

## 18. OTHER INDEMNITIES

### 18.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

### 18.2 Other indemnities

The Parent shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 31 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Parent.

### 18.3 Indemnity to the Agent

(a) The Parent shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

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- (i) investigating any event which it reasonably believes is a Default;
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
  - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.
- (b) The indemnity given by the Parent under or in connection with this Agreement is a continuing obligation, independent of each Obligor's other obligations under or in connection with this Agreement or any other Finance Document and survives after this Agreement is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing an indemnity under or in connection with this Agreement or any other Finance Document.

## 19. MITIGATION BY THE LENDERS

### 19.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 11.1 (*Illegality*), Clause 16 (*Tax gross-up and indemnities*) or Clause 17 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

### 19.2 Limitation of liability

- (a) The Parent shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 19.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 19.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

## 20. COSTS AND EXPENSES

### 20.1 Transaction expenses

The Parent shall promptly on demand pay the Agent and the Mandated Lead Arranger the amount of all costs and expenses (including, subject to any agreed caps, legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

**20.2 Amendment costs**

If:

- (a) an Obligor requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to Clause 32.9 (*Change of currency*),

the Parent shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including, subject to any agreed caps, legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

**20.3 Enforcement costs**

The Parent shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

**SECTION 7**

**Guarantee and Indemnity**

**21. GUARANTEE AND INDEMNITY**

**21.1 Guarantee and indemnity**

The Guarantor irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 21 if the amount claimed had been recoverable on the basis of a guarantee.

**21.2 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

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### 21.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 21 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 21.4 Waiver of defences

The obligations of the Guarantor under this Clause 21 will not be affected by an act, omission, matter or thing which, but for this Clause 21, would reduce, release or prejudice any of its obligations under this Clause 21 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 21.5 Immediate recourse

The Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 21. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

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## 21.6 Appropriations

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 21.

## 21.7 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 21:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 21.1 (Guarantee and indemnity);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party;

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 32 (Payment mechanics).

## 21.8 Release of Guarantors' right of contribution

If the Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

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- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or relate to the assets of the Retiring Guarantor.

**21.9 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

**21.10 Guarantee limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the Guarantor.

**SECTION 7**

**Representations, Undertakings And Events Of Default**

**22. REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 22 to each Finance Party on the date of this Agreement.

**22.1 Status\***

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

**22.2 Binding obligations\***

Subject to the Legal Reservations, the obligations expressed to be assumed by it in each Finance Document to which it is a party are, legal, valid, binding and enforceable obligations.

**22.3 Non-conflict with other obligations\***

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;

- (b) its or any of its Subsidiaries' constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets to the extent that such conflict has or would have a Material Adverse Effect.

**22.4 Power and authority\***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

**22.5 Validity and admissibility in evidence\***

Subject to the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
  - (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

**22.6 Governing law and enforcement\***

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

**22.7 Deduction of Tax**

No Borrower is required to make any Tax Deduction (as defined in Clause 16.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

- (a) a Qualifying Lender:
  - (i) falling within paragraph (a)(i) of the definition of "Qualifying Lender"; or
  - (ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of "Qualifying Lender"; or
  - (iii) falling within paragraph (b) of the definition of "Qualifying Lender" or;
- (b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

**22.8 No filing or stamp taxes**

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

**22.9 No default**

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

**22.10 No misleading information\***

All written information provided by any member of the Group (including its advisors) to a Finance Party was true and accurate in all material respects as at the date it was provided (or as at the date (if any) at which it is stated) and is not misleading in any material respect.

**22.11 Financial statements**

- (a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) Its unaudited Original Financial Statements fairly present its financial condition as and results of operations (consolidated in the case of the Parent) for the relevant month or Financial Quarter.
- (c) Its audited Original Financial Statements give a true and fair view of its financial condition and results of operations (consolidated in the case of the Parent) during the relevant Financial Year.
- (d) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Parent) since the date of the Original Financial Statements.

**22.12 Pari passu ranking\***

Subject to the Legal Reservations, its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

**22.13 No proceedings\***

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.



22.14 **Sanctions\***

- (a) Each Obligor has implemented and maintains in effect policies and procedures designed to ensure compliance by itself and its Subsidiaries and their respective directors, officers, employees, brokers and agents with applicable Sanctions.
- (b) Each Obligor and its officers and employees and its brokers and other agents acting or benefiting in any capacity in connection with any Facility are in compliance with applicable Sanctions.
- (c) None of the Obligors, any of its Subsidiaries, or any of their respective directors officers, or employees:
  - (i) are subject to any pending enquiry, investigation or enforcement action in connection with any Sanctions; or
  - (ii) is a Sanctioned Person or acts directly or indirectly on behalf of a Sanctioned Person.
- (d) No Obligor (and the Parent has ensured that no other member of the Group) has permitted or authorised or shall permit or authorise any person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Loan or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities:
  - (i) relating to, for any purpose involving, or for the benefit of any Sanctioned Person; or
  - (ii) in any manner that would reasonably be expected to result in an Obligor or any member of the Group breaching any Sanctions or becoming a Sanctioned Person.
- (e) The representations in this Clause 22.14 (*Sanctions*) given by any entity obliged to comply with Council Regulation (EC) 2271/96 and/or any similar applicable blocking or anti-boycott law or regulation in the United Kingdom, and each as amended from time to time (the “**Blocking Regulations**”) are made only to the extent that any such representation does not result in a violation of, or conflict with, and will not expose any such entity or any of its Subsidiaries or any director, officer or employee thereof to any liability under the Blocking Regulations or any applicable implementing legislation.

22.15 **Anti-corruption law/Anti-Money Laundering\***

- (a) Each member of the Group is in compliance with and conducts its business in compliance with applicable anti-corruption, anti-money laundering and bribery laws and maintains policies and procedures designed to promote and achieve compliance with such laws.
- (b) It is in compliance with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

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## 22.16 Repetition

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

- (a) the date of each Utilisation Request and the first day of each Interest Period; and
- (b) in the case of an Additional Obligor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

## 23. INFORMATION UNDERTAKINGS

The undertakings in this Clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 23:

“**Annual Financial Statements**” means the financial statements for the Financial Year delivered pursuant to paragraph (a) of Clause 23.1 (*Financial Statements*).

“**Half-Yearly Financial Statements**” means the financial statements delivered pursuant to paragraph (c) of Clause 23.1 (*Financial Statements*).

“**Quarterly Financial Statements**” means the financial statements delivered pursuant to paragraph (b) of Clause 23.1 (*Financial Statements*).

### 23.1 Financial statements

The Parent shall supply to the Agent in sufficient copies for all the Lenders:

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years:
  - (i) its audited consolidated financial statements for that Financial Year; and
  - (ii) if available, the audited financial statements of each Obligor for that Financial Year;
- (b) in relation to each Financial Quarter which ends prior to the Qualifying IPO Effective Date, as soon as the same become available, but in any event within 45 days after the end of each of its Financial Quarters, its consolidated financial statements for that Financial Quarter; and
- (c) in relation to each Financial Half-Year which ends following the Qualifying IPO Effective Date, as soon as the same become available, but in any event within 90 days after the end of each Financial Half-Year, its consolidated financial statements for that Financial Half-Year,

provided that:

- (i) in the event any member of the Group makes an acquisition of any person after the date of this Agreement (each such person, together with its Subsidiaries, being an “**Acquired Entity**”), for accounting periods any part of which fall on or prior to the date six Months from the date of completion of such acquisition:

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- (1) to the extent financial statements are required to be delivered in relation to any such accounting period, separate financial statements or, as the case may be audited financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate financial statements and/or audited financial statements are delivered pursuant to this paragraph (1), any representation, statement or requirement in this Clause 23 (*Financial Statements*) referred to such financial statement of, or the consolidated position of, the Group (or similar language) shall be constructed as being a reference to the Group excluding the Acquired Entity);
  - (2) any financial statements delivered pursuant to paragraph (1) above may be in a form as customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and any financial statement and/or audited financial statements delivered in such form shall satisfy the requirements of this Clause 23); and
  - (3) for the purpose of calculating any financial ratio under this Agreement any financial statements and/or audited financial statements delivered pursuant to paragraph (1) above may be aggregated with the Quarterly Financial Statements, Half-Yearly Financial Statements or, as the case may be, the Annual Financial Statements for the relevant period (and appropriate adjustments made for any intra-Group transactions) and the Parent shall set out in reasonable detail such calculation and adjustments (and if differing accounting standards apply to the financial statements for the Acquired Entity, the Parent shall provide in relation thereto the information specified in paragraph (b) of Clause 23.3; and
- (ii) in the event that any period specified in this Clause 23 for the Group to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

### 23.2 Compliance Certificate

- (a) The Parent shall supply to the Agent, with each set of financial statements delivered pursuant to paragraphs (a)(i), (b) and (c) of Clause 23.1 (*Financial Statements*) a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 24 (*Financial Covenants*) as at the date at which those financial statements were drawn up.
- (b) Each Compliance Certificate shall be signed by two authorised signatories of the Parent, one of which must be the chief financial officer.

### 23.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Parent pursuant to Clause 23.1 (*Financial statements*) shall be certified by a director of the relevant company as fairly presenting its financial condition as at the date as at which those financial statements were drawn up.

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- (b) The Parent shall procure that each set of financial statements of an Obligor delivered pursuant to Clause 23.1 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the Obligor) deliver to the Agent:
- (i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Obligor's Original Financial Statements were prepared; and
  - (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 24 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and that Obligor's Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

#### 23.4 Information: miscellaneous

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) all documents dispatched by the Parent to its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any material litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- (c) promptly on request, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request;
- (d) promptly upon becoming aware of them (to the extent permitted by law, regulation and the rules of any applicable stock exchange), the details of any judgement or order of court, arbitral body or agency which is made against any member of the Group and are reasonably likely to have a Material Adverse Effect;
- (e) promptly (but in any event within 3 Business Days) upon becoming aware of any change to any Long-Term Credit Rating assigned by S&P or Fitch; and
- (f) as soon as is reasonably practicable, details of any change in the Parent's auditor.

#### 23.5 Notification of default

- (a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

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- (b) Promptly upon a request by the Agent, the Parent shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

### 23.6 Use of Websites

- (a) The Parent may satisfy its obligation under this agreement to deliver any information in relation to those Lenders ( the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by the Parent and the Agent (the “**Designated Website**”) if:
  - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
  - (ii) both the Parent and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
  - (iii) the information is in a format previously agreed between the Parent and the Agent.

If any Lender (a “**Paper Form Lender**”) does not agree to the delivery of information electronically then the Agent shall notify the Parent accordingly and the Parent shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Parent shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Parent and the Agent.
- (c) The Parent shall promptly upon becoming aware of its occurrence notify the Agent if:
  - (i) the Designated Website cannot be accessed due to technical failure;
  - (ii) the password specifications for the Designated Website change;
  - (iii) any new information which is required to be provided under this agreement is posted onto the Designated Website;
  - (iv) any existing information which has been provided under this agreement and posted onto the Designated Website is amended; or
  - (v) the Parent becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Parent notifies the Agent under paragraphs (c)(i) or (c)(v) above, all information to be provided by the Parent under this agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

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- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this agreement which is posted onto the Designated Website. The Parent shall comply with any such request within ten Business Days.

**23.7 Direct electronic delivery by Company**

The Parent may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 34.5 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

**23.8 “Know your customer” checks**

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
  - (ii) any change in the status of an Obligor after the date of this Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Parent shall, by not less than 10 Business Days’ prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 28 (*Changes to the Obligors*).

- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

### 23.9 Restrictions

Notwithstanding any other term of the Finance Documents all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, legal, regulatory or other restrictions relating to the supply of information concerning the Group or any entity subject to an IPO (a “**Listing Entity**”) or its Subsidiaries or otherwise binding on any of them and no such disclosure shall be required if as a result of such disclosure a member of the Group or a Listing Entity (or its Subsidiaries) would be obliged to make an announcement to the relevant listing authorities and/or stock exchange which it would not otherwise have been required to make or would contravene any applicable laws or regulations or stock exchange requirements.

## 24. FINANCIAL COVENANTS

### 24.1 Financial Definitions

In this Agreement:

“**Adjusted Cash and Cash Equivalents**” means, at any time, the aggregate amount of:

- (a) Cash;
- (b) non-segregated cash held by way of margin at exchanges, central clearing houses and/or brokers and in respect of which a member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not subject to Security or Quasi Security (other than pursuant to an Exchange Collateralisation);
- (c) 98 per cent. of the mark-to-market value in respect of any Eligible Securities which mature within five years after the relevant date of calculation and are not convertible or exchangeable to any other security to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not subject to Security (other than pursuant to an Exchange Collateralisation);
- (d) 90 per cent. of the value of LME Warrants (as determined in accordance with LME settlement prices) to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time which are not subject to Security;

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- (e) investments in money market funds which are accessible within 30 days after the relevant date of calculation, have a credit rating of either AAA by S&P or Fitch or Aaa by Moody's, and to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not subject to Security (other any Security permitted pursuant to Clause 25.3 (*Negative Pledge*) constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements);
- (f) 50 per cent. of the value of any assets held with an exchange or clearing house which are a contribution to that exchange's or clearing house's default fund;  
but excluding:
  - (i) any segregated client assets;
  - (ii) an amount equal to a member of the Group's non-segregated liabilities to its clients.

**"Cash"** means, at any time, cash denominated in dollars, sterling or euro in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable within three Months after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for any Security permitted pursuant to Clause 25.3 (*Negative Pledge*) constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) (except as mentioned in paragraph (a) above) the cash is freely and immediately available to be applied in repayment or prepayment of the Facilities.

**"Consolidated EBIT"** means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (a) before deducting any Finance Charges;
- (b) not including any accrued interest owing to any member of the Group;
- (c) excluding any one-off, non-recurring, exceptional or extraordinary items occurring in that Relevant Period which, for accounting purposes, are treated as "exceptional items" in the income statement of the Group;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;



- (g) excluding the charge to profit represented by the expensing of stock options; and
- (h) after adding back fees costs and expenses and taxes incurred in connection with any transaction which is permitted (or not prohibited) under Clause 25.5 (*Merger / Acquisitions*),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“**Consolidated EBITDA**” means, in respect of any Relevant Period, Consolidated EBIT for that Relevant Period after adding back any amount attributable to the amortisation or depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period).

“**Discussion Paper**” means “Discussion Paper 20/2: A new UK prudential regime for MiFID investment firms” published by the Financial Conduct Authority of the United Kingdom in June 2020.

“**EBIT**” means, in respect of a member of the Group for any period for which it is being calculated, the operating profit of that member of the Group before taxation (including the results from discontinued operations):

- (a) before deducting any Finance Charges payable by that member of the Group only;
- (b) not including any accrued interest owing to that member of the Group only;
- (c) excluding any one-off, non-recurring, exceptional or extraordinary items occurring in that Relevant Period which would be shown, for accounting purposes, as “exceptional items” on the income statement of that member of the Group if that income statement was prepared on the same basis as the Group’s consolidated income statements are prepared;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of that member of the Group which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (g) excluding the charge to profit represented by the expensing of stock options;
- (h) excluding any one-off, non-recurring, exceptional or extraordinary items (not otherwise excluded as exceptional items for accounting purposes pursuant to paragraph c above) occurring in that Relevant Period as may be agreed in writing by the Parent and the Majority Lenders annually as part of the extension process or from time to time; and
- (i) after adding back fees costs and expenses and taxes incurred in connection with any transaction which is permitted (or not prohibited) under Clause 25.5 (*Merger / Acquisitions*),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of that member of the Group (determined on an unconsolidated basis) before taxation.

“**EBITDA**” means, in respect of any member of the Group for any period for which it is being calculated, EBIT for that period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of that member of the Group (determined on an unconsolidated basis) (and taking no account of the reversal of any previous impairment charge made in that period).

“**Eligible Securities**” means:

- (a) US Government Securities;
- (b) UK Government Securities;
- (c) German Government Securities; and
- (d) French Government Securities.

“**Exchange Collateralisation**” means any transaction (including, but not limited to, repurchase or securities lending transactions) between a member of the Group and a securities exchange or clearing house or broker which involves the outright transfer of cash or Eligible Securities, or granting Security in respect of an account which holds cash or Eligible Securities in connection with a member of the Group’s obligations to such securities exchange, clearing house or broker under its standard mandatory terms and conditions in the ordinary course of trading.

“**Finance Charges**” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in the nature of interest in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) including any costs which are included as part of the effective interest rate adjustments;
- (b) including fees payable in connection with the issue or maintenance of any bond letter of credit, guarantee or other assurance against financial loss which constitutes Financial Indebtedness and is issued by a third party on behalf of a member of the Group;
- (c) including commitment, utilisation and non-utilisation fees;
- (d) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (e) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (f) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (g) excluding any capitalised interest in respect of Subordinated Debt; and

(h) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis,

together with the amount of any contractually preferred cash dividends or distributions required to be paid or made by the Parent in respect of that Relevant Period and so that no amount shall be added (or deducted) more than once.

“**Finance Lease**” means any lease, which would, in accordance with applicable GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease).

“**Financial Quarter**” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“**Financial Year**” means the annual accounting period of the Group ending on or about 31 December in each year.

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

“**Half-Year Date**” means each of 30 June and 31 December.

“**Interest Cover**” means the ratio of Consolidated EBITDA to Net Finance Charges in respect of any Relevant Period.

“**LME Warrant**” means an LME Warrant as defined in the rules and procedures (including any annexes) established by LME Clear Limited which are from time to time in force in relation to the operation of, and participation by members in, the clearing system operated by LME Clear Limited.

“**Net Debt**” means, at any time, Total Debt minus Adjusted Cash and Cash Equivalents.

“**Net Finance Charges**” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Group on any Cash.

“**Quarter Date**” means each of 31 March, 30 June, 30 September and 31 December.

“**Relevant Period**” means each period of twelve months ending on or about:

- (a) prior to the Qualifying IPO Effective Date, the last day of each Financial Quarter; or
- (b) on or after the Qualifying IPO Effective Date, the last day of each Financial Half-Year,

with the first Relevant Period ending on 30 June 2023.

“**Tangible Net Worth**” means, in respect of the Parent, 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.

“**Total Debt**” means, at any time, the aggregate amount of all obligations of the members of the Group for or in respect of Financial Indebtedness at that time but:

- (a) excluding any such obligations to any other members of the Group;
- (b) excluding any Subordinated Debt;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) excluding Financial Indebtedness incurred as a result of the Group's Permitted Brokerage Business.

and so that no amount shall be included or excluded more than once.

“**Total Leverage**” means, in respect of any Relevant Period, the ratio of Net Debt on the last day of that Relevant Period to Consolidated EBITDA in respect of that Relevant Period.

#### 24.2 Financial Condition

The Parent shall ensure that:

- (a) **Interest Cover:** Interest Cover in respect of any Relevant Period shall be greater than or equal to 3.00:1.
- (b) **Total Leverage:** Total Leverage in respect of any Relevant Period shall be less than 3.00:1.
- (c) **Tangible Net Worth:** Tangible Net Worth in respect of any Relevant Period shall be greater than \$250,000,000.

#### 24.3 Financial Testing

- (a) Subject to paragraph (b) below, the financial covenants set out in Clause 24.2 (*Financial Condition*) shall be calculated in accordance with GAAP and tested by reference to each of the financial statements delivered pursuant to Clauses 23.1(a)(i), 23.1(b) and 23.1(c) (*Financial Statements*) and/or each Compliance Certificate delivered pursuant to Clause 23.2 (*Compliance Certificate*).
- (b) If the annual financial statements to be delivered pursuant to Clause 23.1(a)(i) are not available when any covenant referred to in Clause 24.2 (*Financial Condition*) is tested, but when those annual financial statements become available, they show that the figures in any relevant quarterly financial statements delivered pursuant to Clause 23.1(b) utilised for any such calculation cannot have been substantially accurate, the Agent may require such adjustments to the calculations which it, in its reasonable discretion, considers appropriate to rectify that inaccuracy and compliance with the covenants in Clause 24.2 (*Financial Condition*) will be determined by reference to those adjusted figures provided always that any adjustment which indicates compliance with any covenant which had been breached when tested by reference to the relevant inaccurate figures will not have the effect of nullifying, waiving or otherwise curing that breach.
- (c) For the purposes of calculating Consolidated EBITDA for any Relevant Period for the purposes of Clause 24.2(b) (*Total Leverage*) only:
  - (i) there shall be included the EBITDA of a member of the Group acquired during that Relevant Period for the part of the Relevant Period when it was not a member of the Group (but only to the extent that such EBITDA for such period has been verified by the auditors of the Group); and

(ii) there shall be excluded the EBITDA attributable to any member of the Group sold during that Relevant Period.

No item must be credited or deducted more than once in any calculation.

## 25. GENERAL UNDERTAKINGS

The undertakings in this Clause 25 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

### 25.1 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

### 25.2 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

### 25.3 Negative pledge

In this Clause 25.3, “**Quasi-Security**” means an arrangement or transaction described in paragraph (b) below.

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) No Obligor shall (and the Parent shall ensure that no other member of the Group will):
  - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (iv) enter into any other preferential arrangement having a similar effect,

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in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:
- (i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
  - (ii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
    - (1) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
    - (2) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;
  - (iii) any lien arising by operation of law and in the ordinary course of trading;
  - (iv) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
    - (1) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
    - (2) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
    - (3) the Security or Quasi-Security is removed or discharged within 6 months of the date of acquisition of such asset;
  - (v) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
    - (1) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
    - (2) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
    - (3) the Security or Quasi-Security is removed or discharged within 6 months of that company becoming a member of the Group;

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- (vi) any Security or Quasi-Security entered into pursuant to any Finance Document;
- (vii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (viii) any Security or Quasi-Security arising under a rent deposit deed or other deposit requirement securing the obligations of a member of the Group in relation to property leased or licensed to a member of the Group;
- (ix) any Security or Quasi-Security arising under any trade finance instruments;
- (x) any Security or Quasi-Security arising as result of the Group's Permitted Brokerage Business; and
- (xi) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs (i) to (x) above) 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.

#### 25.4 Disposals

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
  - (i) made in the ordinary course of business of the disposing entity under or in connection with the Group's Permitted Brokerage Business or any disposal of receivables;
  - (ii) of notes or other debt instruments that constitute Subordinated Debt;
  - (iii) of assets in exchange for other assets comparable or superior as to type, value and quality;
  - (iv) made by a member of the Group to another member of the Group; or
  - (v) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (i) to (iv) above) 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) in any Financial Year.

## 25.5 Merger / Acquisitions

- (a) No Obligor shall:
  - (i) (and the Parent shall ensure that no other member of the Group will) make any acquisition of a company, or shares or securities or a business or undertaking (or in each case, any interest in any of them) or incorporate a company if such transaction would constitute a Class 1 Acquisition; and
  - (ii) (and the Parent shall ensure that no other Material Company will) enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (a) above does not apply to:
  - (i) any transaction permitted pursuant to Clause 25.4 (*Disposals*); or
  - (ii) a Permitted Re-Organisation.

## 25.6 Change of business

The Parent shall procure that no substantial change is made to the general nature of the business of the Parent or the Group as a whole from that carried on at the date of this Agreement.

## 25.7 Financial Indebtedness

- (a) No Material Company shall (and the Parent shall ensure that no other Material Company will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph a above does not apply to Financial Indebtedness:
  - (i) incurred under the Finance Documents;
  - (ii) incurred pursuant to the Group's Permitted Brokerage Business;
  - (iii) permitted under Clause 25.8 (*Loans or Credit*);
  - (iv) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
  - (v) arising under ordinary course intra-day exposures;
  - (vi) of any person acquired by a member of the Group after the date of this agreement which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six months following the date of acquisition;
  - (vii) incurred by any Material Company which is a regulated entity pursuant to its notes issuance programme if, after giving pro forma effect to the incurrence of such Financial Indebtedness, there would be no breach of Clause 23.2(b) calculated by reference to the most recently expired Relevant Period (prior to date on which the incurrence of the relevant Financial Indebtedness occurs) for which a Compliance Certificate has been delivered pursuant to Clause 23.2 (*Compliance Certificate*);

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(viii) incurred by the Parent or any Borrower; or

(ix) incurred by a Material Company (other than permitted in the preceding paragraphs) which when aggregated with such Financial Indebtedness of each other Material Company does not exceed \$230,000,000.

#### 25.8 Loans or Credit

(a) Except as permitted under paragraph b below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness where that Financial Indebtedness is owed by a person who is not a member of the Group.

(b) Paragraph a above does not apply to:

(i) margin loans and any other credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its business;

(ii) Financial Indebtedness permitted under Clause 25.7 (*Financial Indebtedness*) (except under paragraph (b)(iii) of that Clause);

(iii) any transaction which is permitted under paragraph (b) of Clause 25.7 (*Financial Indebtedness*) (except under sub-paragraph (b)(iii));

(iv) a loan made by a member of the Group to an employee or director of any member of the Group;

(v) any loan made to an employee benefit trust or similar for the purpose of the operation of an employee share scheme or similar subject; or

(vi) any loan not permitted by the preceding paragraphs,

provided that the aggregate amount of the Financial Indebtedness in respect of loans made under paragraphs (iv) to (vi) (inclusive above does not exceed the greater of (A) \$12,500,000 and (B) 2.5% of Tangible Net Worth (measured as at the most recent Relevant Period) (or its equivalent in another currency or currencies) at any time.

#### 25.9 Sanctions

(a) No Obligor shall (and the Parent shall ensure that no member of the Group will):

(i) lend, contribute or otherwise make available directly or indirectly all or any part of the proceeds of a Facility to, or for the benefit of, any person or entity (whether or not related to any member of the Group) for the purpose of financing the activities of, or business or transactions with, any Sanctioned Person or in any Sanctioned Country, to the extent such action or status is prohibited by, or would itself cause any person participating in the Facility (whether as agent, arranger, issuing bank, lender, underwriter, advisor, investor or otherwise) or any member of the Group to be in breach of, any Sanctions;

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- (ii) directly or indirectly, fund all or part of any repayment or prepayment of a Facility out of proceeds derived from any action or status which is prohibited by, or would itself cause any person participating in the Facility (whether as agent, arranger, issuing bank, lender, underwriter, advisor, investor or otherwise) or any member of the Group to be in breach of, any Sanctions; or
  - (iii) permit any Sanctioned Person to have any direct or indirect interest in any Obligor that would cause any Finance Party or member of the Group to be in breach of, any Sanctions.
- (b) The undertakings in this Clause 25.9 (*Sanctions*) shall not apply to any entity obliged to comply with Council Regulation (EC) 2271/96 and/or any similar applicable blocking or anti-boycott law or regulation in the United Kingdom, each as amended from time to time (the “**Blocking Regulations**”) to the extent that any such undertaking would result in a violation of, or conflict with, or would expose any such entity or any of its Subsidiaries or any director, officer or employee thereof to any liability under the Blocking Regulations or any applicable implementing legislation.

#### 25.10 Anti-corruption Law

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) directly or indirectly use the proceeds of a Facility for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (b) Each Obligor shall (and the Parent shall ensure that each other member of the Group will) conduct its businesses in compliance with applicable anti-corruption, bribery and anti-money laundering laws and maintain policies and procedures designed to promote and achieve compliance with such laws.

#### 26. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 26 is an Event of Default (save for Clause 26.13 (*Acceleration*)).

##### 26.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event; and
- (b) payment is made within 5 Business Days of its due date.

##### 26.2 Financial covenants

Any requirement of Clause 24 (*Financial covenants*) is not satisfied.

**26.3 Other obligations**

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.1 (*Non-payment*) and Clause 26.2 (*Financial covenants*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (A) the Agent giving notice to the Parent and (B) the Parent becoming aware of the failure to comply.

**26.4 Misrepresentation**

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (A) the Agent giving notice to the Parent and (B) the Parent becoming aware of the failure to comply.

**26.5 Cross default**

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (d) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 26.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than \$25,000,000 (or its equivalent in any other currency or currencies) excluding in each case any Financial Indebtedness to the extent owed by one member of the Group to another member of the Group.

**26.6 Insolvency**

- (a) An Obligor or a Material Company:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) suspends making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any indebtedness of any Obligor or Material Company.

#### **26.7 Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or Material Company other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor or Material Company;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Obligor or Material Company;
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor or Material Company), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or Material Company or any of its assets; or
- (d) enforcement of any Security over any assets of any Obligor or Material Company where the aggregate Financial Indebtedness, in respect of which any such enforcement action is being taken, is equal to or greater than \$25,000,000 (or its equivalent in other currencies) in aggregate at any time,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 26.7 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

#### **26.8 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of an Obligor or a Material Company having an aggregate value of \$25,000,000 and is not discharged within 30 days.

#### **26.9 Ownership of Obligors**

An Obligor (other than the Parent) is not or ceases to be a Subsidiary of the Parent.

#### **26.10 Unlawfulness**

It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

#### **26.11 Repudiation**

An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

**26.12 Material adverse change**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

**26.13 Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Parent:

- (a) cancel each Available Commitment of each Lender and of each Affiliate of any Lender which is a Swingline Lender whereupon each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

**SECTION 8**

**Changes To Parties**

**27. CHANGES TO THE LENDERS**

**27.1 Assignments and transfers by the Lenders**

Subject to this Clause 27, a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”).

**27.2 Parent consent**

- (a) The consent of the Parent is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:
  - (i) to another Lender or an Affiliate of any Lender; or
  - (ii) if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender; or
  - (iii) made at a time when an Event of Default is continuing.

- (b) The consent of the Parent to an assignment or transfer must not be unreasonably withheld or delayed. The Parent will be deemed to have given its consent ten Business Days after the Existing Lender has requested it unless consent is expressly refused by the Parent within that time. For the avoidance of doubt, it shall be reasonable for the Parent to withhold its consent for any assignment or transfer by an Existing Lender to a Competitor, a Loan to Own Investor or a Defaulting Lender.

### 27.3 Other conditions of assignment or transfer

- (a) An assignment will only be effective on:
  - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and
  - (ii) performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) A transfer will only be effective if the procedure set out in Clause 27.6 (*Procedure for transfer*) is complied with.
- (c) If:
  - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
  - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 16 (*Tax gross-up and indemnities*) or Clause 17 (*Increased Costs*),  
  
then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (c) shall not apply:
  - (iii) in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility; or
  - (iv) in relation to Clause 16.2 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(2) of Clause 16.2 (*Tax gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender provided that this paragraph (c) shall continue to apply in respect of a payment if that payment falls due before or less than five Business Days after the Borrower receives a copy of the documentation containing confirmation of the Treaty Lender’s scheme reference number and jurisdiction of tax residence.

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- (d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (e) Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Overall Commitment is not less than:
  - (i) its Swingline Commitment; or
  - (ii) if it does not have a Swingline Commitment, the Swingline Commitment of a Lender which is its Affiliate.

#### 27.4 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £2,500.

#### 27.5 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
  - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
  - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 27; or

- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

#### 27.6 Procedure for transfer

- (a) Subject to the conditions set out in Clause 27.2 (*Parent consent*) and Clause 27.3 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 27.10 (*Pro rata interest settlement*), on the Transfer Date:
  - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);
  - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
  - (iii) the Agent, the Mandated Lead Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Mandated Lead Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
  - (iv) the New Lender shall become a Party as a “Lender”.

#### 27.7 Procedure for assignment

- (a) Subject to the conditions set out in Clause 27.2 (*Parent consent*) and Clause 27.3 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

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- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 27.10 (*Pro rata interest settlement*), on the Transfer Date:
  - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the “**Relevant Obligations**”) and expressed to be the subject of the release in the Assignment Agreement; and
  - (iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 27.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 27.6 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 27.2 (*Parent consent*) and Clause 27.3 (*Other conditions of assignment or transfer*).

#### 27.8 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Parent a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

#### 27.9 Security over Lenders’ rights

In addition to the other rights provided to Lenders under this Clause 27, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
  - (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,
- except that no such charge, assignment or Security shall:

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- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

#### 27.10 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a “*pro rata*” basis” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 27.6 (*Procedure for transfer*) or any assignment pursuant to Clause 27.7 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
  - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
  - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
    - (1) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
    - (2) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 27.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 27.10 references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 27.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

#### 27.11 Extension Lender

Each Extension Lender shall, by countersigning an Extension Confirmation and delivering it to the Agent, be deemed to be a party to this agreement as a Lender as from the then applicable Termination Date and:

- (a) the Parent and the Extension Lender shall assume such obligations towards one another and/or acquire rights against one another as recorded in the Finance Documents;

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- (b) the Finance Parties in each of their respective capacities shall acquire the rights and assume the obligations between themselves as if the Extension Lender had been an Original Lender under this agreement in that capacity; and
- (c) the Extension Lender shall become a party as a “Lender”.

#### 27.12 Additional Lenders

- (a) If the circumstances contemplated by Clause 2.3 (*Additional Commitments*) arise, a financial institution may become an additional lender (“**Additional Lender**”) for the purposes of participating in a Facility by executing the Lender Accession Memorandum delivered to it by the Agent. The Lender Accession Memorandum shall not be effective until executed by all parties thereto.
- (b) Upon the satisfaction of the conditions set out in paragraph (d) of Clause 2.3 (*Additional Commitments*) (as applicable), on the Increase Date this agreement shall be amended, read and construed as if each Additional Lender were party hereto with a Commitment as detailed in Annex 2 of the Lender Accession Memorandum and each Additional Lender shall, subject to the terms and conditions of this agreement (and to the extent contemplated by the Lender Accession Memorandum), acquire all the rights and assume all the obligations of a Lender hereunder.

#### 27.13 Redistribution Payments

- (a) Upon the satisfaction of the conditions set out in paragraph (d) of Clause 2.3 (*Additional Commitments*), each Lender party to this agreement with a Commitment immediately prior to the Increase Date (for the purposes of this Clause 27.13 (*Redistribution Payments*), an “**Existing Lender**”) will on the Increase Date transfer by novation its rights, benefits and obligations in respect of its participation in each outstanding Loan, if any, to the Additional Lenders to the extent necessary to ensure that:
  - (i) each Additional Lender will have a participation in each outstanding Loan as set out opposite its name in Annex 1, Part A of its Lender Accession Memorandum or Annex 1, Part A of its Additional Commitments Confirmation Notice (as applicable); and
  - (ii) the participation of each Existing Lender in each outstanding Loan shall be reduced to the respective amounts set opposite its name in Annex 1, Part A of the Lender Accession Memorandum or Annex 1, Part A of the Additional Commitments Confirmation Notice (as applicable).

For the avoidance of doubt there shall be no novation or transfer of the Available Commitment of any Existing Lender.

- (b) Upon the satisfaction of the conditions set out in paragraph (d) of Clause 2.3 (*Additional Commitments*), on the Increase Date, and in accordance with Clause 32 (*Payment mechanics*):
  - (i) each Additional Lender shall pay to the Agent the respective amounts set out opposite its name in Annex 1, Part B of its Lender Accession Memorandum or Annex 1, Part B of its Additional Commitments Confirmation Notice (as applicable); and

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- (ii) upon receipt of such payments, the Agent shall pay to each Existing Lender an amount equal to the amount set out opposite its name in Annex 1, Part B of the Lender Accession Memorandum or Annex 1, Part B of the Additional Commitments Confirmation Notice (as applicable).
- (c) To the extent that an Existing Lender receives a payment pursuant to paragraph (b)(ii) above on a day other than the last day of the Interest Period in respect of the relevant Loans, the Parent shall pay to such Existing Lender within three Business Days of demand an amount equal to its Break Costs.
- (d) The novations set out in paragraph (a) above shall take effect on the Increase Date so that:
  - (i) to the extent that in paragraph (a) above the Existing Lenders seek to transfer by novation their rights, benefits and obligations in respect of their participations in outstanding Loans each Obligor and the Existing Lenders shall, to that extent, be released from further obligations towards one another under this agreement and their respective rights against one another shall be cancelled (such rights and obligations being referred to in this Clause 27.13 as “**discharged rights and obligations**”);
  - (ii) each Obligor and the Additional Lenders shall assume obligations towards one another and/or acquire rights against one another which differ from such discharged rights and obligations only insofar as each Obligor and the Additional Lenders have assumed and/or acquired the same in place of each Obligor and the Existing Lenders; and
  - (iii) the Additional Lenders, the Obligors and the Existing Lenders shall acquire the same rights and benefits and assume the same obligations between themselves as they would have acquired and assumed had each Additional Lender been an original party to this agreement as a Lender with the rights, benefits and/or obligations acquired or assumed by it as a result of such transfer and to that extent, the Obligors and each Existing Lender shall each be released from further obligations to each other under this agreement.
- (e) Any amounts payable to the Existing Lenders by the Obligors on or before the Increase Date (including, without limitation, all interest, fees and commission payable up to (but excluding) the Increase Date) in respect of any period ending on or prior to the Increase Date shall be for the account of the Existing Lenders and none of the Additional Lenders shall have any interest in, or any rights in respect of, any such amount.
- (f) The Existing Lenders give notice that nothing herein shall oblige any Existing Lender to: (i) accept a re-transfer from any Additional Lender of the whole or any part of its rights, benefits and/or obligations under this agreement transferred pursuant hereto; or (ii) support any losses directly or indirectly sustained or incurred by an Additional Lender for any reason whatsoever including the non-performance by an Obligor, or any other party to this agreement (or any document relating thereto) of its obligations under any such document. The Additional Lenders hereby acknowledge the absence of any such obligation as is referred to in (i) or (ii) above.

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- (g) Unless expressly agreed to the contrary, each Existing Lender makes no representation or warranty and assumes no responsibility to an Additional Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,
- and any representations or warranties implied by law are excluded.
- (h) Each Additional Lender confirms to each Existing Lender and the other Finance Parties that it:
- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this agreement and has not relied exclusively on any information provided to it by any Existing Lender in connection with any Finance Document; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (i) In the event a Loan is outstanding prior to the Increase Date, the Agent shall forward to each Existing Lender for its information a copy of Annex 1, Part A of the Lender Accession Memorandum or Annex 1, Part A of the Additional Commitments Confirmation Notice (as applicable) detailing its revised participation in each outstanding Loan and any amount due to be paid to it at least three Business Days prior to the Increase Date.
- (j) Each of the Existing Lenders authorises the Agent to execute on its behalf any Lender Accession Memorandum delivered to it pursuant to paragraph (d) of Clause 2.3 (*Additional Commitments*) and any Additional Commitments Confirmation Notice delivered to it pursuant to paragraph (d) of Clause 2.3 (*Additional Commitments*).

## 28. CHANGES TO THE OBLIGORS

### 28.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### 28.2 Additional Borrowers

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 23.8 (*"Know your customer" checks*), the Parent may request that any of its wholly owned Subsidiaries becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:

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- (i) in the case of a Subsidiary incorporated outside of England and Wales, all the Lenders approve the addition of that Subsidiary;
  - (ii) the Parent delivers to the Agent a duly completed and executed Accession Letter;
  - (iii) the Parent confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
  - (iv) the Agent has received all of the documents and other evidence listed in Part B of Schedule 2 (*Conditions precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part B of Schedule 2 (*Conditions precedent*).
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### 28.3 Resignation of a Borrower

- (a) The Parent may request that a Borrower (other than the Parent) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:
- (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Parent has confirmed this is the case); and
  - (ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents,
- whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

### 28.4 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

**SECTION 9**

**The Finance Parties**

**29. ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGER**

**29.1 Appointment of the Agent**

- (a) Each of the Mandated Lead Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Mandated Lead Arranger and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

**29.2 Instructions**

- (a) The Agent shall:
  - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
    - (1) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
    - (2) in all other cases, the Majority Lenders; and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

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- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
- (g) The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to any Borrower in its capacity as Agent.

### 29.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 27.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Mandated Lead Arranger) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (h) The Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

### 29.4 Role of the Mandated Lead Arranger

Except as specifically provided in the Finance Documents, the Mandated Lead Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

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**29.5 No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Agent or the Mandated Lead Arranger as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor the Mandated Lead Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

**29.6 Business with the Group**

The Agent and the Mandated Lead Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

**29.7 Rights and discretions**

- (a) The Agent may:
  - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
  - (ii) assume that:
    - (1) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
    - (2) unless it has received notice of revocation, that those instructions have not been revoked; and
  - (iii) rely on a certificate from any person:
    - (1) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
    - (2) to the effect that such person approves of any particular dealing, transaction, step, action or thing,as sufficient evidence that that is the case and, in the case of paragraph (1) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (*Non-payment*));
  - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
  - (iii) any notice or request made by the Parent (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

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- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

**29.8 Responsibility for documentation**

Neither the Agent nor the Mandated Lead Arranger is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Mandated Lead Arranger, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

**29.9 No duty to monitor**

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;

- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

#### 29.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
  - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
  - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
    - (1) any act, event or circumstance not reasonably within its control; or
    - (2) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

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- (d) Nothing in this Agreement shall oblige the Agent or the Mandated Lead Arranger to carry out:
- (i) any “know your customer” or other checks in relation to any person; or
  - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Mandated Lead Arranger .

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

#### 29.11 Lenders’ indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 32.10 (*Disruption to payment systems etc.*), notwithstanding the Agent’s negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) The indemnity given by each Lender under or in connection with this Agreement is a continuing obligation, independent of each Lender’s other obligations under or in connection with this Agreement or any other Finance Document and survives after this Agreement is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing an indemnity under or in connection with this Agreement or any other document.

#### 29.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Parent.

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- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Parent, in which case the Majority Lenders (after consultation with the Parent) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Parent) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 18.3 (*Indemnity to the Agent*) and this Clause 29 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Parent, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
  - (i) the Agent fails to respond to a request under Clause 16.8 (*FATCA information*) and the Parent or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (ii) the information supplied by the Agent pursuant to Clause 16.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (iii) the Agent notifies the Parent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Parent or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Parent or that Lender, by notice to the Agent, requires it to resign.

### 29.13 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

### 29.14 Relationship with the Lenders

- (a) Subject to Clause 27.10 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
  - (i) entitled to or liable for any payment due under any Finance Document on that day; and
  - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.
- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 34.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 34.2 (*Addresses*) and paragraph (a)(ii) of Clause 34.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

### 29.15 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Mandated Lead Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

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- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy or completeness of the information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

**29.16 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

**29.17 Agent's management time**

Any amount payable to the Agent under Clause 18.3 (*Indemnity to the Agent*), Clause 20 (*Costs and expenses*) and Clause 29.11 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources, in relation to work which is agreed (prior to the commencement of such work) between the Agent and the Parent (each acting reasonably) to be of an exceptional nature and outside the scope of the Agent's ordinary duties, and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Parent and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 15 (*Fees*) provided that:

- (a) prior to an Event of Default (but not, for the avoidance of doubt, following an Event of Default which is continuing), no such costs shall be payable unless the Agent has obtained pre-approval from the Parent prior to incurring such costs (such pre-approval not to be unreasonably withheld or delayed); and
- (b) the Agent's hourly rate shall not exceed the rate agreed between the Parent and the Agent from time to time.

**29.18 Amounts paid in error**

- (a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.
- (b) Neither:
  - (i) the obligations of any Party to the Agent; nor
  - (ii) the remedies of the Agent,

(whether arising under this Clause 29.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

- (c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 29.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "Erroneous Payment" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

30. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

31. **SHARING AMONG THE FINANCE PARTIES**

31.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 32 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 32 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.5 (*Partial payments*).

31.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 32.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

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### 31.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 31.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

### 31.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

### 31.5 Exceptions

- (a) This Clause 31 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
  - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

## SECTION 10

### Administration

## 32. PAYMENT MECHANICS

### 32.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) in cleared funds for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

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- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

### 32.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (*Distributions to an Obligor*) and Clause 32.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

### 32.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 33 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### 32.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
  - (i) the Agent shall notify the Parent of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
  - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

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### 32.5 Partial payments

- (a) Subject to Clause 7.8 (*Partial Payments – Swingline Facility*), If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
  - (i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent under the Finance Documents;
  - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;
  - (iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and
  - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

### 32.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### 32.7 Business Days

- (a) Any payment under any Finance Document which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

### 32.8 Currency of account

- (a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

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- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

### 32.9 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Parent); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

### 32.10 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Parent that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 38 (*Amendments and Waivers*);

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- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 32.10; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

**33. SET-OFF**

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**34. NOTICES**

**34.1 Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

**34.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Parent and each other Original Obligor, that identified with its name below;
- (b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

**34.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses*), if addressed to that department or officer.

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- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Parent in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 34.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

#### 34.5 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 34.5.

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**34.6 English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**35. CALCULATIONS AND CERTIFICATES**

**35.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

**35.2 Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**35.3 Day count convention and interest calculation**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
  - (i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and
  - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

**36. PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**37. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

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38. **AMENDMENTS AND WAIVERS**

38.1 **Required consents**

- (a) Subject to Clause 38.2 (*All Lender matters*) and Clause 38.2(i) (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 38.
- (c) Paragraph (c) of Clause 27.10 (*Pro rata interest settlement*) shall apply to this Clause 38.

38.2 **All Lender matters**

Subject to Clause 38.4 (*Changes to reference rates*) an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of “Majority Lenders” in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents (other than pursuant to, for the avoidance of doubt, Clause 10 (*Extension Option*));
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
- (f) Clause 6.2 (*Delivery of a Utilisation Request for Swingline Loans*);
- (g) a change to the Borrowers or Guarantor other than in accordance with Clause 28 (*Changes to the Obligors*);
- (h) any provision which expressly requires the consent of all the Lenders;
- (i) Clause 2.4 (*Finance Parties’ rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 11.1 (*Illegality*), Clause 11.2 (*Change of control*), Clause 11.8 (*Application of prepayments*) Clause 27 (*Change to the Lenders*), Clause 28 (*Changes to the Obligors*) Clause 31 (*Sharing among the Finance Parties*, this Clause 38, Clause 43 (*Governing law*) or Clause 44.1 (*Jurisdiction*);
- (j) Clause 22.14 (*Sanctions*), Clause 25.9 (*Sanctions*) or the definitions of “Governmental Authority”, “OFAC”, “Sanctioned Country”, “Sanctioned Person”, “Sanctions” or “Sanctions Authority”;

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- (k) Clause 10 (*Extension Option*); or
- (l) the nature or scope of the guarantee and indemnity granted under Clause 21.1 (*Guarantee and indemnity*),

shall not be made without the prior consent of all the Lenders.

### 38.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent or the Mandated Lead Arranger (each in their capacity as such) may not be effected without the consent of the Agent or the Mandated Lead Arranger, as the case may be.

### 38.4 Changes to reference rates

- (a) Subject to Clause 38.2(i) (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
  - (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and
  - (ii)
    - (1) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
    - (2) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
    - (3) implementing market conventions applicable to that Replacement Reference Rate;
    - (4) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
    - (5) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Parent.
- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

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- (i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and
  - (ii) is issued on or after the date of this Agreement,
- may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Parent.
- (c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) or paragraph (b) above within 10 Business Days (or such longer time period in relation to any request which the Parent and the Agent may agree) of that request being made:
    - (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
    - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.
  - (d) In this Clause 38.4:

**“Published Rate”** means:

- (a) the Alternative Term Rate for any Quoted Tenor;
- (b) the Primary Term Rate for any Quoted Tenor; or
- (c) an RFR.

**“Published Rate Replacement Event”** means, in relation to a Published Rate:

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Parent materially changed;
- (b)
  - (i)
    - (1) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
  - (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

- (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
  - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
  - (v) in the case of the Primary Term Rate for any Quoted Tenor for euro, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); or
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Parent) temporary; or
  - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the “Published Rate Contingency Period” in the Reference Rate Terms relating to that Published Rate; or
- (d) in the opinion of the Majority Lenders and the Parent, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“**Replacement Reference Rate**” means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
  - (i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or
  - (ii) any Relevant Nominating Body,  
and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Majority Lenders and the Parent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

(c) in the opinion of the Majority Lenders and the Parent, an appropriate successor to a Published Rate.

### 38.5 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this agreement within 15 Business Days (unless the Parent and the Agent agree to a longer time period in relation to any request) of that request being made:

- (a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve the request; and
- (b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

### 38.6 Replacement of a Lender

(a) If:

- (i) any lender becomes a Non-Consenting Lender (as defined in paragraph (d) below);
- (ii) a Borrower becomes obliged to repay any amount in accordance with Clause 11.1 (*Illegality*), or pay additional amounts pursuant to Clause 17.1 (*Increased Costs*), Clause 16.2 (*Tax gross-up*), Clause 14.3 (*Market disruption*) or Clause 16.3 (*Tax indemnity*); or
- (iii) if at any time a Lender has become and continues to be a Defaulting Lender,

the Parent may, by giving five Business Days' prior written notice to the Agent and such Lender:

- (1) other than where such a Lender is a Non-Consenting Lender, prepay that Lender's participation in any outstanding Loans and/or cancel the Commitments of that Lender;
- (2) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a "**Replacement Lender**") selected by the Parent which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 27 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:
  - a. in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 27.10 (*Pro rata interest settlement*)) Break Costs and other amounts payable in relation thereto under the Finance Documents; or

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- b. in an amount agreed between that Lender, the Replacement Lender and the Parent and which does not exceed the amount described in sub-paragraph (a) above.
- (b) The replacement of a Lender pursuant to this Clause 38.6 shall be subject to the following conditions:
  - (i) the Parent shall have no right to replace the Agent;
  - (ii) neither the Agent nor the Lender shall have any obligation to the Parent to find a Replacement Lender;
  - (iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 60 Business Days after the date on which that Lender is deemed a Non-Consenting Lender;
  - (iv) in no event shall the Lender replaced under this Clause 38.6 be required to pay or surrender to the Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
  - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.
- (d) In the event that:
  - (i) the Parent or the Agent (at the request of the Parent) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents; and
  - (ii) the consent, waiver or amendment in question requires the approval of more than the Majority Lenders and the Majority Lenders have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a “**Non-Consenting Lender**”.

### 38.7 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
  - (i) the Majority Lenders; or
  - (ii) whether:

- (1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facilities; or
- (2) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

that Defaulting Lender's Commitments under the Facilities will be reduced by the amount of its Available Commitments under the Facilities and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 38.7 the Agent may assume that the following Lenders are Defaulting Lenders:

- (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
- (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

## 39. CONFIDENTIAL INFORMATION

### 39.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 39.2 (*Disclosure of Confidential Information*) and Clause 39.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 39.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

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- (b) to any person:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent, and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 29.14 (*Relationship with the Lenders*));
  - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
  - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
  - (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
  - (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.9 (*Security over Lenders' rights*);
  - (viii) who is a Party; or
  - (ix) with the consent of the Parent;
- in each case, such Confidential Information as that Finance Party shall consider appropriate if:
- (1) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

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- (2) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (3) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party; and
  - (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 39.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:
  - (i) names of Obligors;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation of Obligors;
  - (iv) date of this Agreement;
  - (v) Clause 43 (*Governing law*);
  - (vi) the names of the Agent and the Mandated Lead Arranger;
  - (vii) date of each amendment and restatement of this Agreement;
  - (viii) amounts of, and names of, the Facility (and any tranches);
  - (ix) amount of Total Commitments;



- (x) currencies of the Facility;
  - (xi) type of Facility;
  - (xii) ranking of Facility;
  - (xiii) Termination Date for the Facility;
  - (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
  - (xv) such other information agreed between such Finance Party and the Parent,  
to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Parent represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Parent and the other Finance Parties of:
- (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
  - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

**39.4 Entire agreement**

This Clause 39 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

**39.5 Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

**39.6 Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

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- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 39.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 39.

#### 39.7 Continuing obligations

The obligations in this Clause 39 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

### 40. CONFIDENTIALITY OF FUNDING RATES

#### 40.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
  - (i) any Funding Rate to the relevant Borrower pursuant to Clause 12.5 (*Notifications*); and
  - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.
- (c) The Agent and each Obligor may disclose any Funding Rate to:
  - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender.

#### 40.2 Related obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
  - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 40.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 40.

#### 40.3 No Event of Default

No Event of Default will occur under Clause 26.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 40.

### 41. BAIL-IN

#### 41.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):

- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

#### 41.2 **Bail-in definitions**

In this Clause 41:

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“**UK Bail-In Legislation**” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**Write-down and Conversion Powers**” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

#### 42. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

### SECTION 11

#### Governing Law and Enforcement

#### 43. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### 44. ENFORCEMENT

##### 44.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

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**44.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

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**SCHEDULE 1**

**The Original Parties**

**Part A - The Original Obligors**

<u>Name of Original Borrower</u>	<u>Registration number (or equivalent, if any)</u>
Marex Group plc	05613060
Marex Financial	05613061
<u>Name of Original Guarantor</u>	<u>Registration number (or equivalent, if any)</u>
Marex Group plc	05613060

**Part B - The Original Lenders**

<u>Name of Original Lender</u>	<u>Commitment</u>	<u>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</u>
Bank of China Limited, London Branch	\$ 40,000,000	N/A
Barclays Bank PLC	\$ 35,000,000	N/A
HSBC Bank plc	\$ 40,000,000	N/A
Industrial and Commercial Bank of China Limited, London Branch	\$ 35,000,000	N/A

**Part C - The Original Swingline Lenders**

<u>Name of Original Swingline Lender</u>	<u>Swingline Commitment</u>	<u>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</u>
Barclays Bank PLC	\$17,500,000	N/A
HSBC Bank plc	\$20,000,000	N/A

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**SCHEDULE 2**

**Conditions Precedent**

**Part A - Conditions Precedent To Initial Utilisation**

**1. ORIGINAL OBLIGORS**

- (a) A copy of the constitutional documents of each Original Obligor.
- (b) A copy of a resolution of the board of directors of each Original Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
  - (iv) in the case of an Obligor (other than the Parent), authorising the Parent to act as its Agent in connection with the Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above.
- (d) A certificate of the Parent (signed by an authorised signatory) confirming that borrowing or guaranteeing (as appropriate) the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded.
- (e) A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part A of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

**2. FINANCE DOCUMENTS**

- (a) This Agreement executed by the members of the Group party to it.
- (b) The Fee Letters executed by the parties to them.

**3. LEGAL OPINIONS**

A legal opinion of Ashurst LLP, legal advisers to the Mandated Lead Arranger and the Agent in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

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4. **OTHER DOCUMENTS AND EVIDENCE**

- (a) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary (if it has notified the Parent accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (b) The Original Financial Statements of the Parent.
- (c) Evidence that all Financial Indebtedness, Security and guarantees outstanding or granted pursuant to the Existing Facility Agreement have been or will be discharged or released (as appropriate) on or prior to the first Utilisation Date.
- (d) Evidence that the fees, costs and expenses then due from the Parent pursuant to Clause 15 (*fees*) and Clause 20 (*Costs and expenses*) have been paid or will be paid on the earlier of (a) five Business Days following the date of this Agreement; and (b) the first Utilisation Date.

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**Part B - Conditions Precedent required to be delivered by an Additional Obligor**

1. An Accession Letter, duly executed by the Additional Obligor and the Parent.
2. A copy of the constitutional documents of the Additional Obligor.
3. A copy of a resolution of the board of directors of the Additional Obligor:
  - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
  - (b) authorising a specified person or persons to execute the Accession Letter on its behalf; and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. A certificate of the Additional Obligor (signed by a director) confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on it to be exceeded.
6. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part B of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
7. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
8. If available, the latest audited financial statements of the Additional Obligor.
9. The following legal opinions:
  - (a) a legal opinion of Ashurst LLP, legal advisers to the Mandated Lead Arranger and the Agent in England; and
  - (b) if the Additional Obligor is incorporated in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Mandated Lead Arranger and the Agent in the jurisdiction of its incorporation, or, as the case may be, the jurisdiction of the governing law of that Finance Document (the “**Applicable Jurisdiction**”) as to the law of the Applicable Jurisdiction.

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**SCHEDULE 3**

**Utilisation Requests**

**Part A – Form of Utilisation Request – Revolving Facility Loans**

From: [Borrower]

To: [Agent]

Dated:

Dear Sirs

**Marex Group plc – \$150,000,000 Facility Agreement  
dated [ ] (the “Agreement”)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Revolving Facility Loan on the following terms:  

Proposed Utilisation Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Facility to be Utilised	[Revolving Facility]
Currency of Revolving Facility Loan:	[ ]
Amount:	[ ] or, if less, the Available Facility
Interest Period:	[ ]
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.
4. [This Revolving Facility Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing* Revolving Facility Loan ]/[The proceeds of this Revolving Facility Loan should be credited to [*account*]]
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

[name of relevant Borrower]

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**Part B – Form of Utilisation Request – Swingline Loans**

From: [Borrower]

To: [Agent]

Copy to: [Each of the Swingline Lenders]

Dated:

Dear Sirs

**Marex Group plc – \$150,000,000 Facility Agreement dated [ ] (the “Agreement”)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Swingline Loan on the following terms:

Proposed Utilisation Date: [ ] (or, if that is not a New York Business Day, the next New York Business Day)

Facility to be utilised: Swingline Facility

Amount: \$ [ ] or, if less, the Available Swingline Facility

Interest Period: [ ]

3. We confirm that each condition specified in paragraph (b) of Clause 6.4 (*Swingline Lenders' participation*) of the Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Swingline Loan should be credited to [account]
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

[name of relevant Borrower]

Hogan Lovells

**SCHEDULE 4**

**Form of Transfer Certificate**

To: [ ] as Agent  
From: [*The Existing Lender*] (the “**Existing Lender**”) and [*The New Lender*] (the “**New Lender**”) )  
Dated:

**Marex Group plc – \$150,000,000 Facility Agreement  
dated [ ] (the “Agreement”)**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 27.6 (*Procedure for transfer*) of the Agreement:
  - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 27.6 (*Procedure for transfer*) of the Agreement, all of the Existing Lender’s rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment and participations in Loans under the Agreement as specified in the Schedule.
  - (b) The proposed Transfer Date is [ ].
  - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 34.2 (*Addresses*) of the Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 27.5 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender]<sup>1</sup>
5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or

<sup>1</sup> Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

- (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>2</sup>
6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ]<sup>3</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Agreement.]<sup>4</sup>

[5/6.] This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[6/7.] This Transfer Certificate [and any non-contractual obligations arising out of or in connection with it] [is/are]<sup>5</sup> governed by English law.

[7/8]. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

<sup>2</sup> Include if New Lender comes within paragraph (a)(ii) of the definition of “Qualifying Lender” in Clause 16.1 (*Definitions*).

<sup>3</sup> Insert jurisdiction of tax residence.

<sup>4</sup> Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

<sup>5</sup> This Clause should follow the approach adopted as regards non-contractual obligations in Clause 43 (*Governing law*). This should be done (and this footnote deleted) before the Facility Agreement is signed.

**THE SCHEDULE**

**Commitment/rights and obligations to be transferred**

*[Insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments,]*

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [            ].

[Agent]

By:

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**SCHEDULE 5**

**Form of Assignment Agreement**

To: [ ] as Agent and [ ] as Parent, for and on behalf of each Obligor  
From: [the Existing Lender] (the “Existing Lender”) and [the New Lender] (the “New Lender”)  
Dated:

**Marex Group plc – \$150,000,000 Facility Agreement dated  
[ ] (the “Agreement”)**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 27.7 (*Procedure for assignment*) of the Agreement:
  - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment and participations in Loans under the Agreement as specified in the Schedule.
  - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitment and participations in Loans under the Agreement specified in the Schedule.
  - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above<sup>6</sup>.
3. The proposed Transfer Date is [ ].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 34.2 (*Addresses*) of the Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 27.5 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]

<sup>6</sup> If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(c). This issue should be addressed at primary documentation stage.



- (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender] <sup>7</sup>.
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>8</sup>
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ]<sup>9</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Agreement.]<sup>10</sup>

[8/9]. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 27.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*) of the Agreement, to the Parent (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

[9/10]. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

<sup>7</sup> Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

<sup>8</sup> Include only if New Lender is a UK Non-Bank Lender—i.e. falls within paragraph (a)(ii) of the definition of “Qualifying Lender” in Clause 16.1 (*Definitions*).

<sup>9</sup> Insert jurisdiction of tax residence.

<sup>10</sup> Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

[10/11]. This Assignment Agreement [and any non-contractual obligations arising out of or in connection with it] [is/are]<sup>11</sup> governed by English law.

[11/12]. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

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<sup>11</sup> This clause should follow the approach adopted as regards non-contractual obligations in Clause 43 (*Governing law*). This should be done (and this footnote deleted) before the Facility Agreement is signed.

**THE SCHEDULE**

**Rights to be assigned and obligations to be released and undertaken**

*[Insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments]*

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [            ].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

Hogan Lovells

**SCHEDULE 6**

**Form of Accession Letter**

To: [ ] as Agent

From: [Subsidiary] and [Parent]

Dated:

Dear Sirs

**Marex Group plc – \$150,000,000 Facility Agreement  
dated [ ] (the “Agreement”)**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional [Borrower] and to be bound by the terms of the Agreement as an Additional [Borrower] pursuant to [Clause 28.2 (*Additional Borrowers*)] of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [The Parent confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.]<sup>12</sup>
4. [Subsidiary's] administrative details are as follows:  
Address:  
Fax No:  
Attention:
5. This Accession Letter [and any non-contractual obligations arising out of or in connection with it] [is/are]<sup>13</sup> governed by English law.

[This Accession Letter is entered into by deed.]

[Parent]

[Subsidiary]

<sup>12</sup> Include in the case of an Additional Borrower.

<sup>13</sup> This Clause should follow the approach adopted as regards non-contractual obligations in Clause 43 (*Governing law*). This should be done (and this footnote deleted) before the Facility Agreement is signed.

SCHEDULE 7

Form of Resignation Letter

To: [ ] as Agent

From: [resigning Obligor] and [Parent]

Dated:

Dear Sirs

**Marex Group plc – \$150,000,000 Facility Agreement dated [ ] (the “Agreement”)**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to [Clause 28.3 (*Resignation of a Borrower*)] of the Agreement, we request that [*resigning Obligor*] be released from its obligations as a [Borrower] under the Agreement.
3. We confirm that:
  - (a) no Default is continuing or would result from the acceptance of this request; and
  - (b) [ ]\*
4. This Resignation Letter [and any non-contractual obligations arising out of or in connection with it] [is/are]<sup>14</sup> governed by English law.

[Parent]

[Subsidiary]

By:

By:

\* Insert any other conditions required by the Facility Agreement.

<sup>14</sup> This Clause should follow the approach adopted as regards non-contractual obligations in Clause 43 (*Governing law*). This should be done (and this footnote deleted) before the Facility Agreement is signed.

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**SCHEDULE 8**

**Form of Compliance Certificate**

To: [ ] as Agent

From: [Parent]

Dated:

Dear Sirs

**Marex Group plc - \$150,000,000 Facility Agreement dated [ ] (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that:
  - (a) **Interest Cover:** Interest Cover in respect of the Relevant Period is greater than or equal to [3.00:1.]
  - (b) **Total Leverage:** Total Leverage in respect of the Relevant Period is less than [3.00:1.]
  - (c) **Tangible Net Worth:** Tangible Net Worth in respect of the Relevant Period is greater than [\$250,000,000]

*[levels to be confirmed]*

3. [We confirm that no Default is continuing.]\*

Signed:

Director  
of  
[Parent]

Director  
of  
[Parent]

---

\* If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

**SCHEDULE 9**

**[Intentionally deleted]**

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**SCHEDULE 10**

**Timetables**

	<b>Loans in US Dollars</b>	<b>Loans in euro</b>	<b>Loans in sterling</b>	<b>Loans in other currencies</b>
Currency to be available and convertible into the Base Currency (Clause 4.3 ( <i>Conditions relating to Optional Currencies</i> ))	—	On the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	On the first day of the Interest Period for the relevant Loan.	On the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent notifies the Parent if a currency is approved as an Optional Currency in accordance with Clause 4.3 ( <i>Conditions relating to Optional Currencies</i> )	—	—	—	U-4
Delivery of a duly completed Utilisation Request (Clause 5.1 ( <i>Delivery of a Utilisation Request</i> ))	U-1 9:30 a.m.]	U-2 9.30 a.m.	U-1 9.30 a.m.	U-3 9.30 a.m.
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 ( <i>Lenders' participation</i> ) and notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders' participation</i> )	U-1 Noon	U-2 Noon	U-1 Noon	U-3 Noon



	Loans in US Dollars	Loans in euro	Loans in sterling	Loans in other currencies
Agent receives a notification from a Lender under Clause 8.2 ( <i>Unavailability of a currency</i> )	—	3.00 p.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	U 3.00pm	3.00 p.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent gives notice in accordance with Clause 8.2 ( <i>Unavailability of a currency</i> )	—	5.00 p.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	U 5.00pm	5.00 p.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Delivery of a duly completed Utilisation Request (Clause 6.2 ( <i>Delivery of a Utilisation Request for Swingline Loans</i> ))	U 9.00 am (New York time)	—	—	—
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Swingline Loan, if required under Clause 6.4 (Swingline Lenders' participation) and notifies each Swingline Lender of the amount of its participation in the Swingline Loan under Clause 6.4 ( <i>Swingline Lenders' participation</i> )	U 11.am (New York time)	—	—	—

“U” = date of utilisation  
 “U-X” = Business Days prior to date of utilisation

SCHEDULE 11

**Form of Increase Confirmation**

To: [ ] as Agent and [ ] as Parent, for and on behalf of each Obligor

From: [the Increase Lender] (the “**Increase Lender**”)

Dated:

**Marex Group plc – \$150,000,000 Facility Agreement dated [ ] 2023 (the “Agreement”)**

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
2. We refer to Clause 2.2 (*Increase*) of the Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [ ].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 34.2 (*Addresses*) of the Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in paragraph (i) of Clause 2.2 (*Increase*) of the Agreement.
8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender].<sup>15</sup>
9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or

<sup>15</sup> Delete as applicable. Each Increase Lender is required to confirm which of these three categories it falls within.

- (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>16</sup>
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ]\*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,
- that it wishes the scheme to apply to the Agreement.]\*\*

[9/10]. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.

[10/11]. This Increase Confirmation [and any non-contractual obligations arising out of or in connection with it] [is/are]<sup>17</sup> governed by English law.

[11/12]. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

<sup>16</sup> Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (a)(ii) of the definition of “Qualifying Lender” in Clause 16.1 (*Definitions*).

\* Insert jurisdiction of tax residence.

\* This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

<sup>17</sup> This clause should follow the approach adopted as regards non-contractual obligations in Clause 43 (*Governing law*). This should be done (and this footnote deleted) before the Agreement is signed.

**THE SCHEDULE**

**Relevant Commitment/rights and obligations to be assumed by the Increase Lender**

*[Insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments]*

[Increase Lender]

By:

This Increase Confirmation is accepted by the Agent and the Increase Date is confirmed as [ ].

Agent

By:

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**SCHEDULE 12**

**Extension**

**Part A - Form of Extension Request**

To: [●] as Agent

From: Parent

Dated:

Dear Sirs,

**Marex Group plc - \$150,000,000 Facility Agreement dated [ ] 2023 (the "Agreement")**

1. We refer to the Agreement (as from time to time amended, restated, varied, novated or supplemented). Terms defined in the Agreement shall have the same meaning in this notice.
2. We hereby give you notice that, pursuant to the Agreement and upon the terms and subject to the conditions contained therein, we wish to extend the Termination Date by a period of one year to [●].
3. We confirm that, at the date hereof, the Repeating Representations are true and no Default has occurred and is continuing.

Yours faithfully,

---

duly authorised  
for and on behalf of  
[Parent]

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**Part B - Form of Extension Confirmation**

To: [●] as Agent

From: [Parent]

Dated:

Dear Sirs,

**Marex Group plc—\$150,000,000 Facility Agreement dated [ ] 2023 (the “Agreement”)**

1. We refer to the Agreement (as from time to time amended, restated, varied, novated or supplemented). Terms defined in the Agreement shall have the same meaning in this notice.
2. We have agreed with the following institutions (the “**Extension Lenders**” in respect of the extension referred to in this Extension Confirmation and Clause 10 of the Agreement) that they agree to participate in the extension and shall commit to the extension as follows:

Name of Institution	Existing Lender or Third Party Extension Lender	Commitment (currency)

**TOTAL:**

3. The above Commitments shall take effect/become extended by a period of 12 months on and from the [*Current Termination Date*] for the purpose of the Facility Agreement and the Finance Documents.
4. [\*The Parent and the Third Party Extension Lender hereby request that the Third Party Extension Lender becomes an Extension Lender pursuant to Clause 27.11 (*Extension Lender*) of the Agreement with a Commitment as specified above.
5. The Third Party Extension Lender hereby requests the Agent to accept this Extension Confirmation as being delivered to the Agent pursuant to and for the purposes of Clause 27.11 (*Extension Lender*) of the Agreement so as to take effect in accordance with the terms thereof on [*the Current Termination Date*] and to confirm its agreement to the contents hereof pursuant to Clause 27.11 (*Extension Lender*) of the Agreement by signing, dating and returning the enclosed copy of this letter.
6. The Third Party Extension Lender confirms that it has received a copy of the Agreement together with such other information that it has required in connection with this transaction and that it has not relied and will not hereafter rely on the Agent to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such information and further agrees that it has not relied and will not rely on the Agent to assess or keep under review on their behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Obligors.

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7. The Third Party Extension Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 10.6 (*Responsibility of Existing Lender to Third Party Extension Lender*).
8. The Third Party Extension Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender].\*\*
9. The Third Party Extension Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.\*\*\*
10. The Third Party Extension Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●] and is tax resident in [●],\*\*\*\* so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
  - (a) each Borrower which is a Party as a Borrower as at the Termination Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Termination Date,that it wishes that scheme to apply to the Agreement.]\*\*\*\*\*

[10/11]This Extension Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Extension Confirmation.

[11/12]This Extension Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

[12/13]This Extension Confirmation has been entered into on the date stated at the beginning of this Extension Confirmation.

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Yours faithfully

---

[Authorised Signatory]  
For and on behalf of [*Parent*]

Notes:

- \* Include 4-7 and, as applicable, the relevant paragraphs in 8-10 if there is a Third Party Extension Lender
- \*\* Delete as applicable – each Third Party Extension Lender is required to confirm which of these three categories it falls within.
- \*\*\* Include only if Third Party Extension Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(2) of the definition of Qualifying Lender in Clause 16.1 (*Definitions*).
- \*\*\*\* Insert residence of tax jurisdiction.
- \*\*\*\*\* Include if Third Party Extension Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

Lender Confirmations

We agree to the extension [and, in the case of a Third Party Extension Lender, to become a Lender and party to the Agreement] in accordance with Clause 27.11 (*Extension Lender*) of the Agreement.

Countersigned by:

---

[Authorised Signatory]  
[Name of Lender]

We acknowledge the accession of any Third Party Extension Lender to this letter to the Agreement as a Lender.

---

[Authorised Signatory] the Agent

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SCHEDULE 13

Form of Lender Accession Memorandum

To: [●] as Agent and the Parent  
From: [Additional Lender] (the “Additional Lender”)

Dated:

Dear Sirs

**Marex Group plc - \$150,000,000 Facility Agreement dated [ ] 2023 (the “Agreement”)**

duly authorised  
for and on behalf of  
[Parent]  
duly authorised  
for and on behalf of  
[Parent]

1. Terms defined in the Agreement shall bear the same meaning herein.
2. The Parent and the Additional Lender hereby request that the Additional Lender becomes an Additional Lender pursuant to paragraph (b) of Clause 27.12 (*Additional Lender*) of the Agreement with a Commitment as specified in Annex 2.
3. The Additional Lender hereby requests the Agent to accept this Lender Accession Memorandum as being delivered to the Agent pursuant to and for the purposes of Clause 27.12 (*Additional Lender*) of the Agreement so as to take effect in accordance with the terms thereof on [●] (the “**Increase Date**”) upon satisfaction of all conditions set out in Clause 2.3 (*Additional Commitments*) of the Agreement and to confirm its agreement to the contents hereof pursuant to paragraph (a) of Clause 27.12 (*Additional Lender*) of the Agreement by signing, dating and returning the enclosed copy of this letter.
4. The Additional Lender confirms that it has received a copy of the Agreement together with such other information that it has required in connection with this transaction and that it has not relied and will not hereafter rely on the Agent to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such information and further agrees that it has not relied and will not rely on the Agent to assess or keep under review on their behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Obligors.
5. [The Additional Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender].\*
6. The Additional Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or

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- (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.] \*\*
7. [The Additional Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●] and is tax resident in [●], \*\*\* so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,
- that it wishes that scheme to apply to the Agreement.]]\*\*\*\*
8. This Lender Accession Memorandum may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Lender Accession Memorandum.
9. This Lender Accession Memorandum and any non-contractual obligations arising out of or in connection with it are governed by English law.
10. This Lender Accession Memorandum has been entered into on the date stated at the beginning of this Lender Accession Memorandum.

Notes:

- \* Delete as applicable – each Additional Lender is required to confirm which of these three categories it falls within.
- \*\* Include only if Additional Lender is a UK Non-Bank Lender i.e. falls within paragraph(i)(2) of the definition of Qualifying Lender in Clause 16.1 (*Definitions*).
- \*\*\* Insert residence of tax jurisdiction.
- \*\*\*\* Include if Additional Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

---

authorised signatory for  
[Additional Lender]  
Date: [●]

**Agreed by the Agent for and on behalf of the Original Lenders**

---

authorised signatory for  
[Agent]

**ANNEX 1**

**Part A**

**Revised Participants in outstanding Loans**

[Insert Original Lenders]

[Insert Additional Lender]

**Participation in outstanding Loans (\$)**

[•]

[•]

**ANNEX 1**

**Part B**

Payments to be made to Original Lenders in respect of outstanding Loan (\$)

[Insert Original Lenders]

[•]

ANNEX 2

**Existing Increase Lenders' Commitment**

[Insert Existing Increase Lender]  
[•]

Commitment (\$)  
[•]

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**THE SCHEDULE**

*[Additional Lender to insert Facility Office address, fax number and attention details for notices and account details for payments.]*

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SCHEDULE 14

**Form of Additional Commitments Confirmation Notice**

To: [●] as Agent and the Parent  
From: [The Existing Increase Lender] (the “**Existing Increase Lender**”)  
Dated:  
Dear Sirs

**Marex Group plc - \$150,000,000 Facility Agreement dated [ ] 2023 (the “Agreement”)**

1. We refer to the Agreement. This confirmation (the “**Confirmation**”) shall take effect as an Additional Commitments Confirmation Notice for the purpose of the Agreement. Terms defined in the Agreement have the same meaning in this Confirmation unless given a different meaning in this Confirmation.
2. We refer to Clause 2.3 (*Additional Commitments*) of the Agreement.
3. The Existing Increase Lender agrees to assume and will assume all of the obligations corresponding to the participations in Loans and the Commitments specified in Annex 1 and Annex 2 (the “**Relevant Participations and Commitments**”).
4. The proposed date on which the increase in relation to the Existing Increase Lender and the Relevant Participations and Commitments is to take effect (the “**Increase Date**”) is [●].
5. This Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Confirmation.
6. This Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. This Confirmation has been entered into on the date stated at the beginning of this Confirmation.

Yours faithfully

---

authorised signatory for  
[Existing Increase Lender]

This Additional Commitments Confirmation Notice is accepted as an Additional Commitments Confirmation Notice for the purposes of the Agreement by the Agent and the Increase Date is confirmed as [●].

---

authorised signatory for  
[Agent]

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**ANNEX 1**

**Part A**

Revised Participants in outstanding Loans

[Insert Original Lenders]

[Insert Existing Increase Lender]

Participation in outstanding Loans (\$)

[•]

[•]

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**ANNEX 1**

**Part B**

Payments to be made to Original Lenders in respect of outstanding Loan (\$)

[Insert Original Lenders]

[•]

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**ANNEX 2**

**Additional Lenders' Commitment**

[Insert Additional Increase Lender]  
[•]

Commitment (\$)  
[•]

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**SCHEDULE 15**

**Reference Rate Terms**

**Part A – Dollars – Compounded Rate Loans**

**CURRENCY:** Dollars.

***Cost of funds as a fallback***

Cost of funds will not apply as a fallback.

***Definitions***

**Additional Business Days:** An RFR Banking Day.

**Baseline CAS:** None specified.

**Break Costs:** None specified.

**Business Day Conventions (definition of “Month” and Clause 13.2 (Non-Business Days)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

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**Central Bank Rate:**

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
  - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
  - (ii) the lower bound of that target range.

**Central Bank Rate Adjustment:**

means, in relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spread for the five most immediately preceding RFR Banking Days for which the RFR is available.

For this purpose, “**Central Bank Rate Spread**” means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) between:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Daily Rate:**

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of: (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment, rounded, in either case, to two decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

<b>Lookback Period:</b>	Five RFR Banking Days .
<b>Margin:</b>	As defined in Clause 1.1 ( <i>Definitions</i> )
<b>Market Disruption Rate:</b>	None specified.
<b>Relevant Market:</b>	The market for overnight cash borrowing collateralised by US Government securities.
<b>Reporting Day:</b>	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
<b>RFR:</b>	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
<b>RFR Banking Day:</b>	Any day other than: (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.
<b><i>Published Rate Contingency Period</i></b>	One month
<b><i>Reporting Times</i></b>	
Deadline for Lenders to report market disruption in accordance with Clause 14.3 ( <i>Market disruption</i> )	Not applicable
Deadline for Lenders to report their cost of funds in accordance with Clause 14.4 ( <i>Cost of funds</i> )	Not applicable

**Part B – Sterling – Compounded Rate Loans**

<b>CURRENCY:</b>	Sterling.
<b><i>Cost of funds as a fallback</i></b>	
Cost of funds will not apply as a fallback.	
<b><i>Definitions</i></b>	
<b>Additional Business Days:</b>	An RFR Banking Day.
<b>Baseline CAS:</b>	None specified.
<b>Break Costs:</b>	None specified.
<b>Business Day Conventions (definition of “Month” and Clause 13.2 (Non-Business Days)):</b>	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: <ul style="list-style-type: none"><li>(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;</li><li>(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and</li><li>(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</li></ul> (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
<b>Central Bank Rate:</b>	The Bank of England’s Bank Rate as published by the Bank of England from time to time.

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**Central Bank Rate Adjustment:**

means, in relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spread for the five most immediately preceding RFR Banking Days for which the RFR is available.

For this purpose, “**Central Bank Rate Spread**” means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) between:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Daily Rate:**

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment, rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

**Lookback Period:**

Five RFR Banking Days.

**Margin:**

As defined in Clause 1.1 (*Definitions*).

**Market Disruption Rate:**

None specified.

**Relevant Market:**

The sterling wholesale market.

**Reporting Day:**

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

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<b>RFR:</b>	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
<b>RFR Banking Day:</b>	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
<b>Published Rate Contingency Period</b>	One month
<b>Reporting Times</b>	
Deadline for Lenders to report market disruption in accordance with Clause 14.3 ( <i>Market disruption</i> )	Not applicable
Deadline for Lenders to report their cost of funds in accordance with Clause 14.4 ( <i>Cost of funds</i> )	Not applicable

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**Part C - Euro -Term Rate Loans**

**CURRENCY:** Euro - Term Rate Loans.

***Rate Switch Currency***

Euro is not a Rate Switch Currency.

***Choice of fallback option***

Compounded Reference Rate will not apply as a fallback.

Cost of funds will not apply as a fallback.

Fixed Central Bank Rate will apply as a fallback.

***Definitions***

**Additional Business Days:**

A TARGET Day.

**Alternative Term Rate:**

The rate agreed in writing in a Reference Rate Supplement by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders).

**Alternative Term Rate Adjustment:**

The adjustment to the Alternative Term Rate agreed in writing in a Reference Rate Supplement by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders).

**Backstop Rate Switch Date:**

None specified.

**Break Costs:**

The amount (if any) by which:

- (a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;  
exceeds:
- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

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**Business Day Conventions (definition of “Month” and Clause 13.2 (Non-Business Days)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Central Bank Rate:**

The fixed rate for the main refinancing operations of the European Central Bank, or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank, each as published by the European Central Bank from time to time.

**Central Bank Rate Adjustment:**

In relation to the Central Bank Rate prevailing at the close of business on any Target Day, the mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding Target Days for which the Primary Term Rate for a tenor equal in length to the relevant Interest Period was available, excluding the days with the highest spread (and, if there is more than one highest spread, only one of those highest spreads) and lowest spread (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

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**Central Bank Rate Spread:**

In relation to any Target Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or any other Finance Party which agrees to do so in place of the Agent) between:

- (a) the Primary Term Rate for a tenor equal in length to the applicable Interest Period; and
- (b) the Central Bank Rate prevailing at close of business on that Target Day.

**Fallback Interest Period:**

1 month.

**Margin:**

As defined in Clause 1.1 (*Definitions*)

**Market Disruption Rate:**

The Term Reference Rate.

**Primary Term Rate:**

The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen.

**Quotation Day:**

- (a) Subject to paragraph (b) below, two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days));
- (b) If the Term Rate is, or is based on, the Central Bank Rate, two TARGET Days before the day of the relevant Interest Period.

**Quotation Time:**

Quotation Day 11:00 a.m. (Brussels time).

**Relevant Market:**

The European interbank market.

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**Reporting Day:**

The Quotation Day.

***Published Rate Contingency Period:***

One month

***Reporting Times***

Deadline for Lenders to report market disruption in accordance with Clause 14.3 (*Market disruption*):

Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clause 14.4 (*Cost of funds*):

Close of business on the date falling five Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

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**SCHEDULE 16**

**Daily Non-Cumulative Compounded RFR Rate**

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “*i*” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR<sub>i</sub>**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “*i*”;

“**UCCDR<sub>i-1</sub>**” means, in relation to that RFR Banking Day “*i*”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n<sub>i</sub>**” means the number of calendar days from, and including, that RFR Banking Day “*i*” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn<sub>i</sub>**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places for Compounded Rate Loans in sterling and rounded to 5 decimal places for Compounded Rate Loans in dollars) calculated as set out below:

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$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{t_i}$$

where:

“**d<sub>0</sub>**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate<sub>i-LP</sub>**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n<sub>i</sub>**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“**t<sub>i</sub>**” has the meaning given to that term above.

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SCHEDULE 17

**Cumulative Compounded RFR Rate**

The “**Cumulative Compounded RFR Rate**” for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of “**Annualised Cumulative Compounded Daily Rate**” in Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-\text{LP}} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

“**d<sub>0</sub>**” means the number of RFR Banking Days during the Interest Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

“**DailyRate<sub>i-LP</sub>**” means for any RFR Banking Day “**i**” during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n<sub>i</sub>**” means, for any RFR Banking Day “**i**”, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

“**d**” means the number of calendar days during that Interest Period.

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**SIGNATURES**

**THE PARENT**

**MAREX GROUP PLC**

By: /s/ Nick Jones Head of Legal

By: /s/ Ian Lowitt Chief Executive Officer and Director

Address: 155 Bishopsgate, London EC2M 3TQ

Email: xxxxxxxx@xxxxx

Attention: Group Head of Legal

**THE ORIGINAL BORROWERS**

**MAREX GROUP PLC**

By: /s/ Nick Jones Head of Legal

By: /s/ Ian Lowitt Chief Executive Officer and Director

Address: 155 Bishopsgate, London EC2M 3TQ

Email: xxxxxxxx@xxxxx

Attention: Group Head of Legal

**MAREX FINANCIAL**

By: /s/ Nick Jones Head of Legal

By: /s/ Paolo Tonucci Director

Address: 155 Bishopsgate, London EC2M 3TQ

Email: xxxxxxxx@xxxxx

Attention: Group Head of Legal

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**THE ORIGINAL GUARANTOR**

**MAREX GROUP PLC**

By: /s/ Nick Jones Head of Legal

By: /s/ Ian Lowitt Chief Executive Officer and Director

Address: 155 Bishopsgate, London EC2M 3TQ

Email: xxxxxxxx@xxxxx

Attention: Group Head of Legal

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**THE MANDATED LEAD ARRANGERS**

**HSBC Bank plc**

By: /s/ Sandeep Bose-Mallick

Attention: Nachiket Sane  
Address: 8 Canada Square, London E14 5HQ  
Email address: xxxxxxxxxxxx@xxxx  
Phone number: +44 xxxxxxxxxxxx

**Barclays Bank PLC**

By: /s/ Jamie Telkman

Attention: Karyn Folino  
Address: 1 Churchill Place, London, E14 5HP  
Email address: xxxxxxxxxxxx@xxxx  
Phone number: + 44 xxxxxxxxxxxx

**Bank of China Limited, London Branch**

By: /s/ Timothy Skeet

By: /s/ Chenyun Sun

Attention: Financial Institutions / Loan Administration  
Address: 1 Lothbury, London, EC2R 7DB  
Email address: xxxxxxxxxxxx@xxxxx  
xxxxxxxxxx@xxxxx  
Phone number: +44 xxxxxxxxxxxx/xxxx

**Industrial and commercial Bank of China Limited, London Branch**

By: /s/ Ying Shi

By: /s/ Hui Cui

Attention: Kathryn Hughes/Martin Neal/Shankar Madkaikar/Kandela Yemima  
Address: 81 King William Street, London, U.K, EC4N 7BG  
Email address: xxxxxxxxxxxx@xxxxx  
xxxxxxxxxx@xxxxx  
xxxxxxxxxx@xxxxx  
xxxxxxxxxx@xxxxx  
xxxxxxxxxx@xxxxx

Phone number: +44 xxxxxxxxxxxx / + 44 xxxxxxxxxxxx / +44 xxxxxxxxxxxx / +44 xxxxxxxxxxxx

**THE ORIGINAL LENDERS**

**HSBC BANK PLC**

By: /s/ Sandeep Bose-Mallick

Attention: Nachiket Sane  
Address: 8 Canada Square, London E14 5HQ  
Email address: xxxxxxxxxxxx@xxxx  
Phone number: +44 xxxxxxxxxxxx

**BARCLAYS BANK PLC**

By: /s/ Jamie Telkman

Attention: Karyn Folino  
Address: 1 Churchill Place, London, E14 5HP  
Email address: xxxxxxxxxxxx@xxxx  
Phone number: + 44 xxxxxxxxxxxx

**BANK OF CHINA LIMITED, LONDON BRANCH**

By: /s/ Timothy Skeet

By: /s/ Chenyun Sun  
Attention: Financial Institutions / Loan Administration  
Address: 1 Lothbury, London, EC2R 7DB  
Email address: xxxxxxxxxxxx@xxxx  
xxxxxxxxxx@xxxx  
Phone number: +44 xxxxxxxxxxxx

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH**

By: /s/ Ying Shi

By: /s/ Hui Cui

Attention: Kathryn Hughes/Martin Neal/Shankar Madkaikar/Kandela Yemima  
Address: 81 King William Street, London, U.K, EC4N 7BG  
Email address: xxxxxxxxxxxx@xxxx;  
xxxxxxxxxx@xxxx  
xxxxxxxxxx@xxxx  
xxxxxxxxxx@xxxx  
xxxxxxxxxx@xxxx  
Phone number: +44 xxxxxxxxxxxx / + 44 xxxxxxxxxxxx / +44 xxxxxxxxxxxx / +44 xxxxxxxxxxxx

**THE ORIGINAL SWINGLINE LENDERS**

**HSBC BANK PLC**

By: /s/ Sandeep Bose-Mallick

Attention: Nachiket Sane

Address: 8 Canada Square, London E14 5HQ

Email address: xxxxxxxxxxx@xxxxx

Phone number: +44 xxxxxxxxxxx

**BARCLAYS BANK PLC**

By: /s/ Jamie Telkman

Attention: Karyn Folino

Address: 1 Churchill Place, London, E14 5HP

Email address: xxxxxxxxxxx@xxxxx

Phone number: + 44 xxxxxxxxxxx

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**THE AGENT**

Signed for and on behalf of **HSBC BANK PLC**

/s/ Rehan Mehboob

---

Name of authorised signatory

Notice Details:

Loan Agency  
HSBC Bank plc  
Issuer Services, Level 14  
8 Canada Square  
London E14 5HQ

Attention: Agent - Issuer Services  
Facsimile: +44 xxxxxxxxxxxx  
E-mail: Borrower operational requests only – xxxxxxxxxxxx@xxxxx  
All other queries - xxxxxxxxxxxx@xxxxx

**THE SWINGLINE AGENT**

Signed for and on behalf of **HSBC BANK USA, National Association**

/s/ Nimish Pandey  
Name of authorised signatory

Notice Details:  
HSBC Bank USA, National Association 452 Fifth Avenue  
New York, NY 10018  
Attention: Ershad Sattar

Email: xxxxxxxxxxxx@xxxxx

Tel: xxxxxxxxxxxx

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**MAREX GROUP PLC**  
**GLOBAL OMNIBUS PLAN**

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Adopted by the board of the Company on 12 April 2023

Subject to approval by shareholders of the Company

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## 1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, the following words and expressions shall bear, unless the context otherwise requires, the meanings set forth below:

“**Applicable Laws**” means the requirements relating to the administration of equity incentive plans under United Kingdom and U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of Nasdaq or any stock exchange or quotation system on which the Shares are listed or quoted, the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted and any regulatory requirements (including any requirement of the Financial Conduct Authority or the Prudential Regulation Authority or any other regulatory body) that apply to the Awards;

“**Award**” means an Option (including an Incentive Stock Option), a Conditional Award, a Restricted Share Award, a SAR or any Other Share or Cash Based Award;

“**Award Agreement**” means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Committee determines, consistent with and subject to the terms and conditions of the Plan (and may include a grant notice);

“**Award Expiration Date**” means the date of expiry of the Award to the extent specified in the applicable Award Agreement;

“**Board**” means the board of directors of the Company;

“**Career Retiree**” means a Participant who voluntarily resigns (and ceases employment with the Group) and who the Committee acting reasonably determine is such, having regard to:

- (a) the circumstances and timing of the resignation and seniority of the Participant; and
- (b) any representations made by the Participant

save that to the extent Schedule 3 applies to a Participant, the definition of “Career Retiree” is as set forth in Schedule 3;

“**Clawback**” means an obligation to repay the amounts referred to in Rule 16.4 (*Amount to be subject to Clawback*);

“**Code**” means the US Internal Revenue Code of 1986, as amended and the regulations issued thereunder;

“**Committee**” means the remuneration committee of the Board and/or a duly authorised person(s), on and after the occurrence of a corporate event described in Rule 13 (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before such event occurs and/or any duly authorised person(s) before such event;

“**Company**” means Marex Group plc;

“**Conditional Award**” means a conditional right to acquire Shares (or receive cash based on the Market Value of Shares, subject to Rule 10 (*Cash Alternative*)) which is designated as a conditional award by the Committee under Rule 3.2 (*Type of Award*);

“**Control**” means control within the meaning of section 995 of the Income Tax Act 2007;



“**Deferred Bonus Award**” means where the Committee has determined that a proportion of an employee’s annual bonus shall be delivered as an Award (or where the employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus;

“**Dividend Equivalent**” means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.5 (*Dividend equivalents*);

“**Early Vesting Date**” means either:

- (a) the later of:
  - (i) the date of termination of employment of a Participant in the circumstances referred to in Rule 12.1 (*Good leavers before the Normal Vesting Date*); and
  - (ii) early determination of any Performance Condition relating to such termination; or
- (b) the date of the relevant event in Rule 13.1 (*General offers*) or Rule 13.2 (*Schemes of arrangement and winding up*) or the date of Vesting referred to in Rule 13.3 (*Demergers*);

“**Equity Restructuring**” means, as determined by the Committee, a non-reciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the price of a Share (or other security of the Company) and/or causes a change in the per Share value of the Shares underlying outstanding Awards;

“**Exercise Period**” means the period referred to in Rule 8.1 (*Options and SARs*) during which an Option or SAR may be exercised;

“**Exercise Price**” means the amount, if any, payable on the exercise of an Option (or a SAR) as applicable;

“**Expiration Date**” means the date that is 10 years after the earlier of (i) the date on which the Board adopts the Plan; and (ii) the date the Company’s shareholders approve the Plan;

“**Good Leaver**” means, unless the Committee determines otherwise in the applicable Award Agreement, if a Participant ceases to be an employee of a Group Member by reason of:

- (a) death;
- (b) ill health, injury or disability (as evidenced to the satisfaction of the Committee);
- (c) redundancy (within the meaning of the Employment Rights Act 1996) or any overseas equivalent;
- (d) mutual agreement with the Participant’s employer;
- (e) becoming a Career Retiree;
- (f) their employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(g) for any other reason, if the Committee so decides;

and in each case, the Participant does not become a Subsequent Bad Leaver;

“**Grant Date**” means the date on which an Award is granted, as detailed in the applicable Award Agreement;

“**Group Member**” means:

- (a) the Company or a body corporate which is the Company’s holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company’s holding company; and
- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Companies Act 2006) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and
- (c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose,

and “**Group**” shall mean all Group Companies;

“**Incentive Stock Option**” means an Option intended to qualify as an “incentive stock option” as defined in Section 422 of the Code;

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003;

“**Normal Vesting Date**” means the date on which an Award Vests under Rule 7.1 (*Timing of Vesting: Normal Vesting Date*);

“**Option**” means a conditional right to acquire Shares which is designated as an option by the Committee under Rule 3.2 (*Type of Award*), including an Incentive Stock Option;

“**Other Share or Cash Based Award**” means cash awards, awards of Shares and other awards valued wholly or partially by referring to or are otherwise based on or calculated with reference to Shares, including rights to receive Shares to be delivered in the future, any award which may in whole or part be deferred into an Award (including Deferred Bonus Awards) and annual or other periodic or long-term cash bonus awards (whether based on specified Performance Conditions or otherwise);

“**Overall Share Limit**” means the sum of, as may be subject to adjustment pursuant to Rule 15 (*Adjustment of Awards*): (a) 7,092,804 Shares; (b) 142,709 Shares in respect of an Award to Ian Lowitt; and (c) an annual increase on the first day of each calendar year beginning January 1, 2025 and ending on and including January 1, 2034, equal to the lesser of (i) 5% of the aggregate number of Shares outstanding on the last day of the immediately preceding calendar year; and (ii) such smaller number of Shares as is determined by the Board;

“**Market Value**” on any day shall be determined as follows:

- (a) if on the day of Vesting or exercise, Shares are quoted on Nasdaq or on any other established stock exchange, the middle-market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or
- (b) if Shares are not so quoted, such value of a Share as the Committee reasonably determines;

“**Material Risk Taker**” means a Participant that:

- (a) has been identified by the Company as a material risk taker, within the meaning of the Financial Conduct Authority’s Systems and Controls Sourcebook 19G.5.1; and
- (b) does not meet the individual proportionality criteria set out in the Financial Conduct Authority’s Systems and Controls Sourcebook 19G.5.9,

“**Participant**” means a person who holds an Award including their personal representatives;

“**Performance Condition**” means a condition related to performance which is specified by the Committee under Rule 3.1 (*Terms of grant*);

“**Personal Data**” means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, by reference to an identifier such as name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

“**Plan**” means the Marex Group plc Global Omnibus Plan, as amended and/or restated from time to time;

“**Public Trading Date**” means the first date upon which the Shares are listed (or approved for listing) upon notice of issuance on Nasdaq or another securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system;

“**Restricted Shares**” means Shares comprised in a Restricted Share Award which are subject to certain restrictions and forfeiture under the Plan and applicable Award Agreement;

“**Restricted Share Award**” means the transfer of the beneficial interest in Restricted Shares to a Participant and the subsequent holding of that interest in accordance with the Plan and applicable Award Agreement;

“**Retention Period Condition**” means the terms and conditions that restrict the sale, transfer, disposal or assignment of Vested Shares acquired by an individual on or following the Vesting or exercise of an Award and which is specified by the Committee under Rule 3.1 (*Terms of grant*), being the terms and conditions set out in Schedule 2 to the Plan or such other terms determined by the Committee, at its discretion, on or prior to the Grant Date;

“**Rule**” means a rule of the Plan (or relevant Sub-Plan, as applicable);

“**SAR**” means a share appreciation right which will entitle the Participant to receive from the Company upon exercise of the exercisable portion of the share appreciation right an amount determined by multiplying the excess, if any, of the Market Value of one Share on the date of exercise over the exercise price per Share of the share appreciation right by the number of Shares with respect to which the share appreciation right is exercised, subject to any limitations of the Plan or that the Committee may impose and be payable in cash, Shares valued at Market Value, or a combination of the two as the Committee may determine or provide in the Award Agreement;

“**Section 409A**” means section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder;

“**Securities Act**” means the US Securities Act of 1933, as amended from time to time;

“**Shares**” means fully paid ordinary shares in the capital of the Company;

“**Subsequent Bad Leaver**” means any Participant who ceases to be employed by a Group Member as a Good Leaver where subsequent to the Participant’s Good Leaver designation, the Committee determines that:

- (a) grounds existed during the Participant’s employment with the Group that had they been known at the time of the Participant’s termination of employment, the Committee would not have designated them as a Good Leaver; or
- (b) such Participant has breached any confidentiality, non-disparagement or restrictive covenants (or obligation having a similar effect thereto) set out in any agreement which the Participant and a Group Member are (or were, prior to the termination of such person’s employment) parties including, without limitation, where any such agreement has terminated but such restrictive covenant (or obligation, as the case may be) has survived such termination;

“**Subsidiary**” means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

“**Tax Liability**” means any amount of tax or employee National Insurance contributions (or similar social security or other contributions arising in any jurisdiction) for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account or withhold or remit to any relevant authority;

“**Vest**” means:

- (a) in relation to an Option or SAR, it vesting;
- (b) in relation to a Conditional Award, a Participant becoming entitled to have Shares transferred to them (or their nominee) subject to the Rules; and
- (c) in relation to a Restricted Share Award, the restrictions and forfeiture imposed on the Restricted Shares under the Plan and/or applicable Award Agreement ceasing to apply,

in each case but for the application of any Retention Period Condition and “**Vesting**” shall be construed accordingly;

“**Vested Shares**” means those Shares in respect of which an Award Vests;

“**Vesting Date**” means the date on which an Award Vests under Rule 7.1 (*Timing of Vesting: Vesting Date*).

- 1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 1.3 Where the context admits, a reference to the singular includes the plural.
- 1.4 Expressions in italics, headings and any footnotes are for guidance only and do not form part of the Plan.

- 1.5 The words and expressions defined in the rules of the Plan shall have the same meaning when used in any Appendix, Exhibit or Schedule to the Plan, except where otherwise defined.
- 1.6 Any references to a “**person**” includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality) or two or more of the foregoing.
- 1.7 Any phrase introduced by the words “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative only and shall not be construed as limiting the generality of any preceding words.
- 1.8 The words “**other**” and “**otherwise**” shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible.

## **2. ELIGIBILITY**

An individual is eligible to be granted an Award under the Plan only if they are an employee (whether or not they are also a director) of a Group Member on the Grant Date. The Plan (excluding the non-employee sub-plan of the Plan which is established for the purposes of granting awards to certain non-employees) is intended to be an employees’ share scheme for the purposes of section 1166 of the United Kingdom Companies Act 2006.

## **3. GRANT OF AWARDS**

### **3.1 Terms of grant**

Subject to Rule 3.7 (*Timing of grant*), Rule 3.8 (*Approvals and consents*) and Rule 5 (*Limits*), the Committee may resolve to grant an Award to any person who is eligible to be granted an Award under Rule 2 (*Eligibility*), on the terms set out in the Plan and may specify such additional terms that apply to the Award and/or to the Shares acquired under an Award as the Committee may specify including any Performance Condition, Retention Period Condition or any additional requirements under any local sub-plan or schedule.

### **3.2 Type of Award**

- (a) On or before the Grant Date, the Committee shall determine whether an Award shall be an Option (including an Incentive Stock Option), a SAR, a Conditional Award, a Restricted Share Award or Other Share or Cash Based Award. If the Committee does not specify the type of Award on or before the Grant Date (including, for the avoidance of doubt, in the Award Agreement) then an Award shall be a Conditional Award.
- (b) Other Share or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Conditions or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share or Cash Based Awards may be paid in Shares, cash or other property, as the Committee determines. Subject to the provisions of the Plan, the Committee will determine the terms and conditions of each Other Share or Cash Based Award, including any purchase price, Performance Conditions, transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

### 3.3 Deferred Bonus Awards

Deferred Bonus Awards shall operate in connection with the Group's annual bonus arrangements:

- (a) of Material Risk Takers, for whom there will be a mandatory deferral of 50% (or such other percentage as may be required under any Applicable Laws) of their annual bonus, or such higher percentage of their annual bonus as the Committee may determine;
- (b) of such employees who are not caught by Rule 3.3(a), as the Committee may determine, who shall be subject to a mandatory deferral and in respect of such percentage of their annual bonus as the Committee may determine (which for the avoidance of doubt, may include applying different deferral rates in respect of that portion of an employee's annual bonus as exceeds such threshold as the Committee may set from time to time); and
- (c) of such other employees as may be invited to defer such percentage of their annual bonus (as the Committee may determine) on a voluntary basis.

Where the Committee has determined that a proportion of an employee's annual bonus shall be delivered as an Award (or where an employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus, an award shall be granted over such number of Shares as have an aggregate Relevant Value equal to the amount of the employee's annual bonus that is to be delivered as an Award.

In this Rule 3.3, the "**Relevant Value**" of a Share subject to an Award means (as determined by the Committee) the middle-market quotation of a Share on the dealing day immediately prior to the Grant Date (or if no sale occurred on such date, the last day preceding such date during which a sale occurred).

### 3.4 Method of grant

An Award shall be granted as follows:

- (a) an Option, SAR, Conditional Award or Other Share or Cash Based Award shall be granted by way of an Award Agreement;
- (b) if an Award is an Option or a SAR, the Committee shall determine the Exercise Price (if any) on or before the Grant Date provided that the Committee may reduce or waive such Exercise Price on or prior to the exercise of the Option or SAR, subject to Applicable Law;
- (c) a Restricted Share Award shall be granted by the procedure set out in Schedule 1 to the Plan.

### 3.5 Dividend equivalents

The Committee may decide at any time on or before the Vesting of an Award that either:

- (a) a Participant (or their nominee) shall be entitled to receive a benefit determined by reference to the value of the dividends that would have been paid on the Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting (or, where an Award is structured as an Option or SAR and the Shares under that Option or SAR are subject to a Retention Period Condition, the earlier of the date of expiry of the relevant Retention Period applying to the Shares held under that Option or SAR and the date of exercise of the Option

or SAR). The Committee shall decide on the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends. The Committee may also decide at this time whether the Dividend Equivalent shall be provided to the Participant in the form of cash and/or Shares. The Dividend Equivalent shall be provided in accordance with Rule 8.4 (*Delivery of dividend equivalent*); or

- (b) that no dividend equivalents will be granted in connection with the Award.

This Rule 3.5 (*Dividend equivalents*) shall not apply in the case of a Restricted Share Award under which a Participant is entitled to receive dividends.

### 3.6 Method of satisfying Awards

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied by:

- (a) the issue of new Shares;
- (b) the transfer of treasury Shares; and/or
- (c) the transfer of Shares purchased on the open market or from an employee benefit trust.

The Committee may decide to change the way in which it is intended that an Award granted as an Option, SAR or a Conditional Award may be satisfied after it has been granted, having regard to the provisions of Rule 5 (*Limits*).

### 3.7 Timing of grant

Subject to Rule 3.8 (*Approvals and consents*), an Award may be granted when the Committee considers that circumstances are sufficiently exceptional to justify its grant, but an Award may not be granted after the Expiration Date.

### 3.8 Approvals and consents

The grant of any Award shall be subject to obtaining any approval or consent required under any Applicable Laws.

### 3.9 Non-transferability and bankruptcy

An Award granted to any person:

- (a) shall not be sold, transferred, assigned, pledged, charged or otherwise dealt in, encumbered or disposed of (except on their death to their personal representatives) and shall lapse immediately and without consideration on any attempt to do so; and
- (b) shall, unless the Committee decides otherwise, lapse immediately and without consideration if the Participant is declared bankrupt.

## 4. RESTRICTED SHARE AWARDS

4.1 On or before the grant of a Restricted Share Award, each employee selected for such an Award may be required by the Company to enter into an agreement with the Company (and, where applicable a nominee or employee benefit trust) under the terms of which the Participant agrees:

- (a) to retain full beneficial ownership of the Shares;

- (b) unless the Committee decides otherwise, to waive their right to all dividends on their Restricted Shares until Vesting;
  - (c) that the Participant will not assign, transfer, charge or otherwise dispose of any Restricted Shares or any interest in such Restricted Shares until Vesting save as otherwise required by the Rules;
  - (d) if required by the Committee, to enter into any elections under Part 7 of ITEPA or section 83(b) of the Code; and
  - (e) to sign any documentation to give effect to the terms of the Restricted Share Award.
- 4.2 From the Grant Date, the legal ownership of the Restricted Shares shall be held on the Participant's behalf by a nominee determined by the Committee from time to time.

## 5. LIMITS

### 5.1 Maximum Share Number

The maximum number of Shares over which Awards may be granted will be equal to the Overall Share Limit, subject to any other limit being approved by members of the Company from time to time (provided shareholder approval is required) ("**Maximum Number of Shares**"). An Award shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 5.2 (*Meaning of "allocated"*)) to exceed the Maximum Number of Shares.

### 5.2 Meaning of "allocated"

For the purposes of Rules 5.1 (*Maximum Share Number*):

- (a) Shares are allocated:
  - (i) when an Award to acquire unissued Shares or treasury Shares is granted; and
  - (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an Award to acquire Shares, when those Shares are issued or treasury Shares transferred.

### 5.3 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 5.2 (*Meaning of "allocated"*):

- (a) where:
  - (i) any Award to acquire unissued Shares or treasury Shares is forfeited, released or lapses (whether in whole or in part);
  - (ii) after the grant of an Award the Committee determines that:
    - (aa) it shall be satisfied wholly or partly by the payment of cash on its vesting, settlement or exercise; or
    - (bb) it shall be satisfied wholly or partly by the transfer of existing Shares (other than Shares transferred out of treasury);



- (iii) the Company otherwise acquires Shares covered by an Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares; or
  - (iv) Shares are delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation);
- the unissued Shares or treasury Shares which consequently cease to be subject to the Award and/or the Shares acquired in accordance with Rule 5.3(a)(iii) or 5.3(a)(iv) shall not count as allocated and shall be available for the purpose of making Awards under the Plan; and
- (b) the number of Shares allocated in respect of an Award shall be such number as the Committee shall reasonably determine from time to time.
  - (c) notwithstanding Rules 5.3(a) and 5.3(b): (i) Shares subject to a SAR that are not issued in connection with the share settlement of the SAR on exercise thereof; or (ii) Shares purchased on the open market by the Company with the cash proceeds from the exercise of Options, shall not be added to the Shares authorized for grant under Rule 5.1 (*Maximum Share Number*) and shall not be available for future grants of Awards under the Plan.
  - (d) Substitute Awards granted pursuant to Rule 13.4 (*Internal reorganisations and mergers*) will not count against the Overall Share Limit (nor shall Shares subject to a substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Group Member or with which the Company or any Group Member combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not persons eligible to be granted an Award under Rule 2 (*Eligibility*) prior to such acquisition or combination.

#### 5.4 Individual Limit

The maximum total market value of Shares over which Awards may be granted to any Participant during any financial year of the Company will be as determined by the Committee and in line with any directors' remuneration policy in force at the time and any Applicable Laws.

## 5.5 Effect of limits

Any Award shall be limited and take effect so that the limits in this Rule 5 (*Limits*) are complied with.

## 5.6 Incentive Stock Option limits

Notwithstanding anything to the contrary herein, no more than 70,928,040 Shares may be issued pursuant to the exercise of Incentive Stock Options and Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan.

## 6. TAXATION

### 6.1 Responsibility for taxes

Each Participant is responsible for all employee taxes, National Insurance contributions (or equivalent) and other liabilities arising in respect of their Award. To the extent the Participant has not otherwise discharged any Tax Liability that may arise, the Participant shall indemnify and hold harmless the Company or any Group Member or former Group Member (as the case may be) against any Tax Liability and the Company, the Participant's nominee or any Group Member or former Group Member (as the case may be) may demand amounts under such indemnity, withhold such amounts (including, to the extent permitted by Applicable Laws, from salary, bonus or any other payments of any kind otherwise due to a Participant by a Group Member), or make such other arrangements as it may determine appropriate, for example to sell or withhold Shares at the Committee's discretion (including, unless the Company otherwise determines, through delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the Participant's tax obligations), to meet any liability to employee taxes or social security contributions in respect of Awards.

## 7. VESTING OF AWARDS

### 7.1 Timing of Vesting: Normal Vesting Date

Subject to Rule 7.3 (*Restrictions on Vesting*) and except where earlier Vesting occurs on an Early Vesting Date under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*), an Award shall Vest on the later of:

- (a) if any Performance Condition and any other condition has been imposed on the Vesting of the Award, the date on which the Committee determines whether or not such Performance Condition or other condition has been wholly or partly satisfied; and
- (b) the date of Vesting as is set by the Committee on the Grant Date,

provided that if the date on which an Award is due to Vest under (a) or (b) above falls in a period when the Participant is prohibited or restricted from dealing in Shares for any reason, or on a Saturday or Sunday, or public or bank holiday in England or the United States, that Participant's Award shall Vest on the first dealing day immediately following the later of the dates under (a) and (b) above when the Participant is authorised to deal in Shares, subject to Applicable Law.

### 7.2 Extent of Vesting

Unless specified otherwise in the relevant Award Agreement, an Award shall only Vest to the extent:

- (a) subject to Rule 7.2(e) below, that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date;
- (b) that any other term imposed on the Vesting of the Award permits;
- (c) in relation to Vesting before the Normal Vesting Date, in accordance with Rules 12.6 (*Leavers: reduction in number of Vested Shares*) and 13.5 (*Corporate events: extent of Vesting*);
- (d) any operation of Clawback permits; and
- (e) that the Committee is satisfied that the level of Vesting is appropriate in all the circumstances and the Committee may vary the level of Vesting of an Award (upwards or downwards, including to nil) as it in its absolute discretion considers to be appropriate having regard to such factors as it considers relevant, including the terms of any Company remuneration or governance policy, the broader financial performance of the Group, any individual or business or division, the manner in which any applicable Performance Conditions were achieved (whether or not such manner is directly a result of the applicable Participant or his or her actions) and/or any audit, investigation or disciplinary process applicable to or otherwise directly or indirectly involving the Participant, or any misfeasance or malpractice by the Participant (and such increase or reduction may impact one or more Participants and not all Participants and the Company has no obligation to treat Participants consistently), unless strictly required otherwise by any Applicable Laws.

Where, under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*), an Award would (subject to the satisfaction of any Performance Condition) Vest before the end of the full period over which performance would be measured under any Performance Condition then, unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

An Award shall only Vest if and to the extent that the Committee determines that it is sustainable according to the financial situation of the Group as a whole, and justified on the basis of the performance of the Group, the business unit and the Participant concerned.

### 7.3 Restrictions on Vesting

An Award shall not Vest:

- (a) unless and until the following conditions are satisfied:
  - (i) the Vesting of the Award, and the issue or transfer of Shares after such Vesting, would be lawful in the relevant jurisdictions for that Award and in compliance with all Applicable Laws;
  - (ii) if, on the Vesting or settlement of the Award, a Tax Liability would arise by virtue of such Vesting or settlement and the Committee decides that such Tax Liability shall not be satisfied by the sale or withholding of Shares pursuant to Rule 7.5 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability;
  - (iii) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangement in any overseas jurisdiction;

- (iv) unless otherwise considered satisfied by the Committee, the conclusion of any audit, investigation or disciplinary process applicable to or otherwise directly or indirectly involving the Participant or, where the potential instigation of such an audit, investigation or disciplinary process has been notified, the rescinding of such notice (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 12 (*Leavers*) or Rule 16 (*Malus and Clawback*)),
  - (v) where the Committee requires under Rule 3.1 (*Terms of grant*), the Participant has agreed to hold the Vested Shares to be acquired by them on the Vesting of a Conditional Award or Restricted Share Award (less any Shares sold to pay the Tax Liability due on Vesting) in accordance with the terms and conditions of any Retention Period Condition (and has executed any documentation required by the Committee in respect of such arrangements); and
  - (vi) the Company is satisfied that the Vesting of the Award complies with any legal or regulatory requirements (including that the Vesting of the Award, transfer of the Shares to the Participant and any action needed to be taken by the Company is not contrary to any restriction on the dealing in shares or any share dealing code of the Company).
- (b) if the Vesting of an Award would result in the breach of any regulatory requirement applicable to the Company or any Group Member from time to time (including any requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise) or any Applicable Laws; or

For the purposes of this Rule 7.3(a) (*Restrictions on Vesting*), references to Group Member include any former Group Member.

#### 7.4 Tax liability before Vesting

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Member to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to their Award on their behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to their Award shall be reduced accordingly.

For the purposes of this Rule 7.4 (*Tax liability before Vesting*), references to Group Member include any former Group Member.

#### 7.5 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale (through a brokerage firm or otherwise) of sufficient Vested Shares on or following the Vesting of their Award on their behalf to ensure that any relevant Group Member or former Group Member receives the amount required to discharge any Tax Liability which arises on Vesting except to the extent that the Committee decides that all or part of that Tax Liability shall be funded in a different manner (including by the Company withholding Vested Shares that have an aggregate Market Value equal to or greater than the Tax Liability). The relevant Group Member shall be entitled to calculate any Tax Liability on the basis of the highest rates of tax and/or employee National Insurance contribution (or equivalent) at the relevant time in the jurisdiction in which the Group Member is liable to account for the Tax Liability, notwithstanding the fact that the Tax Liability might not arise at such rates.

## **8. CONSEQUENCES OF VESTING**

### **8.1 Options and SARs**

Unless the Committee determines otherwise in the applicable Award Agreement, an Option or SAR shall, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercisable in respect of Vested Shares during the period commencing on the date on which the Option or SAR Vests and ending on the day before the tenth anniversary of the Grant Date (or such other shorter period as the Committee shall determine on or before the Grant Date) subject to it lapsing earlier under Rule 12 (*Leavers*), Rule 13 (*Takeovers and other corporate events*) or under the relevant Award Agreement.

### **8.2 Conditional Awards**

On or as soon as reasonably practicable after the Vesting of a Conditional Award, the Committee shall, subject to the terms and conditions of any Retention Period Condition applying to those Shares, Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rule 7.3(a)(ii) (*Restrictions on Vesting*), transfer or procure the transfer of the Vested Shares to the Participant (or their nominee) which may include transferring the Shares on more than one consecutive day on such basis as the Committee shall determine, in accordance with the applicable Award Agreement and Applicable Laws.

### **8.3 Restricted Share Award**

On the Vesting of a Restricted Share Award, the Vested Shares shall, subject to the terms and conditions of any Retention Period Condition applying to those Shares, cease to be subject to the restrictions and forfeiture obligations imposed on the Restricted Shares under the Plan and the Committee shall, subject to any Retention Period Condition, Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rule 7.3(a)(ii) (*Restrictions on Vesting*), transfer or procure the transfer of:

- (a) the legal title to the Vested Shares; and/or
- (b) any documents of title relating to the Vested Shares,

to the Participant (or their nominee) on or as soon as reasonably practicable after Vesting.

### **8.4 Delivery of dividend equivalent**

If the Committee decides under Rule 3.5 (*Dividend equivalents*) that a Participant is entitled to the Dividend Equivalent in relation to Shares under their Award, then the provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the issue or transfer of Vested Shares, which in the case of an Option or SAR shall be on or after the date on which that Option or SAR is exercised, and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Committee may reasonably consider to be necessary or desirable; or
- (b) in the case of a provision of Shares, Rule 7.3 (*Restrictions on Vesting*) and Rule 7.5 (*Payment of Tax Liability*) shall apply as if such provision was the Vesting of an Award.

The Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

## 8.5 Conditions on Delivery of Shares

The Company will not be obligated to deliver any Shares pursuant to the Plan or to remove restrictions from Shares previously delivered under the Plan until: (i) all conditions of the Award have been met or removed to the satisfaction of the Company; (ii) taking into account any advice from the Company's counsel, all other legal matters in connection with the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and any applicable securities exchange or securities market rules and regulations; (iii) if so requested by the Company, the Participant has entered into any applicable shareholders and/or similar agreement with the Company in the form provided to the Participant by the Company; and (iv) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy the requirements of any Applicable Laws.

## 9. EXERCISE OF OPTIONS AND SARs

### 9.1 Restrictions on the exercise of an Option or SAR: regulatory and tax issues

An Option or SAR which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option or SAR and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with all Applicable Laws;
- (b) if, on the exercise of the Option or SAR, a Tax Liability would arise by virtue of such exercise and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 9.4 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member shall receive the amount of such Tax Liability;
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangement in any overseas jurisdiction; and
- (d) where the Committee requires under Rule 3.1 (*Terms of grant*), the Participant has agreed to hold any Vested Shares to be acquired by them on the exercise (to the extent permitted under the Plan) of the Option or SAR (less any Shares sold to pay the Tax Liability due on Vesting or exercise) in accordance with the terms and conditions of any Retention Period.

For the purposes of this Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), references to Group Member include any former Group Member.

### 9.2 Exercise in whole or part

An Option or SAR may be exercised to the maximum extent possible at the time of exercise or over such fewer number of Shares as the Participant decides.

### 9.3 Method of exercise

The exercise of any Option or SAR shall be effected in the form and manner prescribed by the Committee. Unless the Committee, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Exercise Price (or, if the Committee so permits, an undertaking to pay that amount).

#### **9.4 Payment of Tax Liability and Exercise Price**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the exercise of their Option or SAR on their behalf to ensure that any relevant Group Member receives the amount required to discharge any Tax Liability and/or Exercise Price which arises on such exercise except to the extent that the Committee decides that all or part of the Tax Liability and/or Exercise Price shall be funded in a different manner.

#### **9.5 Transfer or allotment timetable**

As soon as reasonably practicable after an Option or SAR has been exercised, the Company shall, subject to the terms and conditions of any Retention Period Condition, Rule 9.4 (*Payment of Tax Liability*) and any arrangement made under Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), transfer or procure the transfer to them (or their nominee) or, if appropriate, allot to them (or their nominee) the number of Shares in respect of which the Option or SAR has been exercised.

#### **9.6 Lapse of Options and SARs**

An Option or SAR which has become exercisable shall lapse at the end of the Exercise Period to the extent it has not been exercised unless it lapses earlier under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*) or in accordance with the provisions in the applicable Award Agreement.

### **10. CASH ALTERNATIVE**

#### **10.1 Committee determination**

Where an Option or SAR has been exercised or where a Conditional Award Vests and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee) and provided the Committee has not determined prior to the Grant Date that this Rule 10 shall not apply, the Committee may determine that, subject to Applicable Laws, in substitution for the Participant's right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), the Participant shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 10.3 (*Cash equivalent*)) of that number of Shares in accordance with the following provisions of this Rule.

The Committee may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the Vesting of the Award (or exercise of an Option or SAR) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

#### **10.2 Limitation on the use of this Rule**

Rule 10.1 (*Committee determination*) shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of Rule 10.1 (*Committee determination*) would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any Applicable Laws; or
- (b) adverse tax or National Insurance contributions (or similar social security or other contributions arising in any jurisdiction) consequences for the Participant or any Group Member as determined by the Committee.

### 10.3 Cash equivalent

For the purpose of this Rule 10 (*Cash alternative*), the cash equivalent of a Share is:

- (a) in the case of a Conditional Award, the Market Value of a Share on the day when the Award Vests; and
- (b) in the case of an Option or SAR, the Market Value of a Share on the day when the Option or SAR is exercised reduced by the Exercise Price in respect of that Share.

### 10.4 Payment of cash equivalent

Subject to Rule 10.6 (*Share alternative*), as soon as reasonably practicable after the Committee has determined under Rule 10.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

- (a) the Company shall pay to the Participant or procure the payment to the Participant of that sum in cash at the relevant time; and
- (b) if the Participant has already paid the Company for those Shares, the Company shall return to the Participant the amount so paid by the Participant.

### 10.5 Retention Period

To the extent any Award is subject to a Retention Period, payment of the cash equivalent amount shall be delayed until the expiry of the Retention Period. A “cash equivalent amount” shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant Vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which the Shares are, or would but for the operation of this Rule 10 (*Cash Alternative*) have been transferred to the Participant.

### 10.6 Share alternative

If the Committee so decides, the whole or any part of the sum payable under Rule 10.4 (*Payment of cash equivalent*) shall, instead of being paid to the Participant in cash, be applied on their behalf:

- (a) in subscribing for Shares at a price equal to the Market Value by reference to which the cash equivalent is calculated;
- (b) in purchasing such Shares; or
- (c) partly in one way and partly in the other

and the Company shall allot or transfer to the Participant (or their nominee) or procure the transfer to the Participant (or their nominee) of the Shares so subscribed for or purchased.

### 10.7 Deductions

There shall be deducted from any payment under this Rule 10 (*Cash alternative*) such amounts (on account of tax or similar liabilities) as may be required by Applicable Laws or as the Committee may reasonably consider to be necessary or desirable.

## 11. LAPSE OF AWARDS

An Award shall lapse (without any consideration):



- (a) on the Award Expiration Date;
- (b) in accordance with the Rules or the applicable Award Agreement; or
- (c) to the extent it does not Vest (and is no longer eligible to Vest) under these Rules or the applicable Award Agreement.

On the lapse of all or any part of a Restricted Share Award, the beneficial interest (and, if appropriate, the legal interest) of the Restricted Shares in respect of which such Award has lapsed shall be transferred for no (or nominal) consideration to any person specified by the Committee which may include an employee benefit trust.

## 12. LEAVERS

### 12.1 Good leavers before the Normal Vesting Date

- (a) If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date and is a Good Leaver then:
  - (i) subject to Rule 7.3 (*Restrictions on Vesting*) and Rule 13 (*Takeovers and other corporate events*), that Award shall unless the Committee determines otherwise under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*) remain capable of Vesting on the Normal Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless
  - (ii) the Committee decides that, subject to Rule 7.3 (*Restrictions on Vesting*) and any determination made by the Committee at its discretion under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), that Award shall Vest on the Early Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; and
  - (iii) an Award in the form of an Option or SAR which Vests under (i) or (ii) above may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse at the end of that period.
- (b) Where the Committee determines that a Participant is a Good Leaver, such Good Leaver status shall be contingent on the circumstances remaining in place at the time of Vesting and the Committee may require the Participant to provide such additional evidence to support the status as it considers necessary and Committee may lapse the Award if the Participant's status has changed or if it is not provided with sufficient evidence to demonstrate that it remains unchanged (and the Committee may defer Vesting while awaiting such evidence for as long as it considers appropriate).

### 12.2 Good leavers on or after the Normal Vesting Date

If a Participant who holds an Option or SAR ceases to be a director or employee of a Group Member on or after the Normal Vesting as a Good Leaver, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), that Option or SAR shall continue to be exercisable for a period of 12 months commencing on the date of termination (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse without consideration at the end of that period.

### 12.3 Career Retiree

If a Participant is a Good Leaver who is a Career Retiree (and the Award Agreement does not otherwise specify that such terms are not to apply to the Award) and their Award remains outstanding and capable of Vesting (to the extent provided for in the applicable Award Agreement), in order to continue to Vest in accordance with the terms of the Plan and the Award Agreement, the Participant must:

- (a) not be employed by or provide remunerated services to any entity which is not a Group Member (unless such entity has otherwise been approved by the Committee); and
- (b) provide written confirmation (including on an annual basis, if requested by the Committee) that the Participant is not and has not at any point since their cessation of office or employment been employed or engaged to provide remunerated services by any entity which is not a Group Member, such confirmation to be provided on such date and in such form as the Committee may determine, provided that such date is prior to the Normal Vesting Date (and where there is more than one Normal Vesting Date, each such date).

### 12.4 Termination of employment in other circumstances

Unless otherwise specified in any applicable Award Agreement, if a Participant ceases to be an employee of a Group Member at any time other than as a Good Leaver, then any Award held by the Participant shall lapse immediately without consideration on such termination (or on such earlier date as may be determined by the Committee if notice is given or received pursuant to Rule 12.7 (*Meaning of ceasing employment*)). If a Participant is determined to be a Good Leaver by the Committee under limb (g) of the definition of “Good Leaver” subsequent to the termination of their employment, then the Award shall be deemed not to have lapsed on the termination of their employment and the Committee may impose any additional conditions on the Award.

### 12.5 Subsequent Bad Leaver

To the extent specified in an Award Agreement, where a Participant is a Good Leaver and becomes a Subsequent Bad Leaver, any Award held by them will lapse immediately on the date the Committee determines that the Participant is a Subsequent Bad Leaver.

### 12.6 Leavers: reduction in number of Vested Shares

Where an Award Vests on or after a Participant ceasing to be a director or employee of a Group Member under Rule 12.1 (*Good leavers before the Normal Vesting Date*) then subject to any determination made by the Committee under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award; and
- (b) applying a pro rata reduction to the number of Shares determined under Rule 12.6(a) based on the period of time after the Grant Date and ending on the date notice of termination of employment is given or received (unless otherwise determined by the Committee to be the date of termination of employment) relative to the relevant vesting period, as set out in the Award Agreement,

unless the Committee decides that the reduction in the number of Vested Shares under Rule 12.6(b) is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 12.6(a).

If an Award Vests under any of Rules 13.1 (*General offers*) to 13.3 (*Demergers*) when the holder of that Award has ceased to be a director or employee of a Group Member then this Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall take precedence over Rule 13.5 (*Corporate events: extent of Vesting*).

#### 12.7 Meaning of ceasing employment

A Participant shall not be treated for the purposes of this Rule 12 (*Leavers*) as ceasing to be a director or employee of a Group Member until such time as they are no longer a director or employee of any Group Member except that the Committee may decide that a Participant shall be treated as ceasing to be a director or employee of a Group Member on such earlier date as it shall select being not earlier than the date on which a Participant gives or receives notice of termination of his employment with a Group Member (whether or not such termination is lawful). If any Participant ceases to be such a director or employee before the Vesting of their Award in circumstances where they retain a statutory right to return to work then the Participant shall be treated as not having ceased to be such a director or employee until such time (if at all) as they cease to have such a right to return to work while not acting as an employee or director.

The reason for the termination of employment of a Participant shall be determined by reference to Rules 12.1 (*Good leavers before the Normal Vesting Date*) to 12.3 (*Termination of employment in other circumstances*) regardless of whether such termination was lawful or unlawful.

#### 12.8 Committee discretion to vary the extent and time when Awards Vest

In the event that an Award is capable of Vesting under Rule 12.1 (*Good leavers before the Normal Vesting Date*) the Committee may, at its discretion, and regardless of Rule 12.6 (*Leavers: reduction in number of Vested Shares*), decide to increase or decrease the extent to which an Award Vests upon a Participant ceasing to be a director or employee of a Group Member under this Rule 12 (*Leavers*) by an amount determined by the Committee, at its discretion, and/or when that Award (or a proportion of it) shall Vest subject to Applicable Laws. In exercising any discretion under this Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*) the Committee shall act fairly and reasonably and have regard to:

- (a) the Performance Conditions applying to an Award;
- (b) the length of time that the Participant was a director and/or employee with a Group Member from the Grant Date relative to the relevant vesting period;
- (c) the interests of the Company's shareholders; and
- (d) the interests of the Participant.

### 13. TAKEOVERS AND OTHER CORPORATE EVENTS

#### 13.1 General offers

In the event that any person (or group of persons acting in concert):

- (a) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects

then subject to Rule 13.4 (*Internal reorganisations and mergers*) and Rule 7.3 (*Restrictions on Vesting*),

- (i) if the Award has not already Vested, it shall Vest on the date of such event (the “**Relevant Date**”) in accordance with Rule 13.6 (*Corporate Events: extent of vesting*); and
- (ii) if the Award is an Option or SAR it may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercised within one month of the Relevant Date or such other date determined by the Committee under Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) (or, if shorter, until the expiry of the Exercise Period), but to the extent that the Option or SAR is not exercised within that period, that Option or SAR shall (regardless of any other provision of the Plan) lapse at the end of that period.

#### 13.2 Schemes of arrangement and winding up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 or 901F of the Companies Act 2006 (or local equivalent to such procedure) in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company (or local equivalent to such procedure),

then subject to Rule 13.4 (*Internal reorganisations and mergers*) and Rule 7.3 (*Restrictions on Vesting*),

- (i) if the Award has not already Vested, it shall Vest on the date of such event (the “**Relevant Date**”) in accordance with Rule 13.5 (*Corporate Events: extent of vesting*); and
  - (ii) if the Award is an Option or SAR it may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercised within one month of the Relevant Date or such other date determined by the Committee under Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) (or, if shorter, until the expiry of the Exercise Period), but to the extent that the Option or SAR is not exercised within that period, that Option or SAR shall (regardless of any other provision of the Plan) lapse at the end of that period, or
- (c) an order is made for the compulsory winding up of the Company (or local equivalent to such procedure), then any Award has not already Vested, shall lapse without consideration on the date of such event, unless otherwise determined by the Committee.

### 13.3 Demergers

If a demerger (the “**Relevant Event**”) is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 12 (*Leavers*), their Award Vests and, if relevant, their Option or SAR may, subject to Rule 9.6 (*Lapse of Options and SARs*) and Rule 12 (*Leavers*), be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine and shall (regardless of any other provision of the Plan) lapse at the end of that period to the extent unexercised;
- (b) if an Award Vests, or an Option or SAR is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that an Award Vests under this Rule 13.3 (*Demergers*) then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 13.5 (*Corporate events: Extent of vesting*) shall apply.

### 13.4 Internal reorganisations and mergers

In the event that:

- (a) a company (the “**Acquiring Company**”) is expected to obtain Control of the Company as a result of an offer referred to in Rule 13.1 (*General offers*) or a compromise or arrangement referred to in Rule 13.2(a) (*Schemes of arrangement and winding up*); and
- (b) the Committee considers that, in its opinion, the change of Control is an internal reconstruction or reorganisation under which the ultimate Control of the Company is expected to be held by, in the opinion of the Committee, substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company; or
- (c) the Committee decides otherwise that this Rule 13.4 shall apply,

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 13.1 (*General offers*) or Rule 13.2 (*Schemes of arrangement and winding up*) but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is substantially equivalent to the Award (including as to any Performance Condition) it replaces over shares or other securities as may be considered appropriate by the Committee.

The Rules will apply to any new award granted under this Rule 13.4 (*Internal reorganisations and mergers*) as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

### 13.5 Corporate events: extent of Vesting

If an Award Vests under any of Rules 13.1 (*General offers*), 13.2 (*Schemes of arrangement and winding up*) or 13.3 (*Demergers*), subject to any exercise of the Committee's discretion pursuant to Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) the number of Shares in respect of which the Award shall Vest shall be determined:

- (a) by reference to the extent to which any Performance Conditions are met as at the Relevant Date, subject to modification if the Committee considers that the Performance Conditions would have been met to a greater or lesser extent at the end of the original Performance Period; and
- (b) applying a pro rata reduction to the number of Shares determined under Rule 13.5(a) based on the period of time after the Grant Date and ending on the Relevant Date, relative to the relevant vesting period.

### 13.6 Committee discretion to vary the extent and time when Awards Vest

In the event that an Award is capable of Vesting under Rule 13.1 (*General offers*), Rule 13.2 (*Schemes of arrangement and winding up*) or 13.3 (*Demergers*) the Committee may, in its discretion, and regardless of Rule 13.5 (*Corporate events: extent of Vesting*) decide to increase or decrease the extent to which an Award Vests upon the occurrence of the relevant corporate event by an amount determined by the Committee, at its discretion, and/or when that Award (or a proportion of it) shall Vest. In exercising any discretion under this Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) the Committee shall act fairly and reasonably and have regard to:

- (a) the Performance Conditions applying to an Award;
- (b) the period of time between the Grant Date and the date of the relevant corporate event relative to the relevant vesting period;
- (c) the interests of the Company's shareholders; and
- (d) the interests of the Participant.

## 14. RELOCATION OF PARTICIPANT OVERSEAS

If a Participant is relocated overseas after the Grant Date and as a direct or indirect result of that relocation the Participant or a Group Member would, in the opinion of the Committee, suffer a material disadvantage to the way in which the Participant's Awards and/or any Shares to be acquired by the Participant on or after the Vesting of the Participant's Awards are taxed, or due to securities or exchange control laws, the Participant is likely to be restricted in their ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Committee may, at its discretion, acting fairly and reasonably, allow some or all of that Participant's Awards to Vest early or at a different time to the Normal Vesting Date or otherwise make adjustments to the Participant's Awards, to the extent and subject to such additional terms and conditions that the Committee may, at its discretion, determine, having regard to the Performance Conditions and the period of time that the Participant has held the Award prior to the date of relocation.

## 15. ADJUSTMENT OF AWARDS

### 15.1 General rule

In the event of:

- (a) any variation of the share capital of the Company; or
  - (b) a demerger, special dividend or other similar event or transaction which affects the market price of Shares to a material extent
- the Committee may make such adjustments as it considers appropriate under Rule 15.2 (*Method of adjustment*).

## 15.2 Method of adjustment

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares which with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Rule 5 (*Limits*) on the maximum number and kind of shares which may be issued;
- (b) the number of Shares comprised in an Award;
- (c) subject to Rule 15.3 (*Adjustment below nominal value*), the Exercise Price; and
- (d) where any Award has Vested or Option or SAR has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

## 15.3 Adjustment below nominal value

An adjustment under Rule 15.2 (*Method of adjustment*) may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option or SAR to less than their nominal value, but only if and to the extent that the Committee is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option or SAR is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on such Shares

so that on exercise of any Option or SAR in respect of which such a reduction shall have been made the Committee shall capitalise that sum (if any) and apply it in paying up that amount.

## 15.4 Adjustments for Equity Restructurings

In connection with the occurrence of any Equity Restructuring, the Committee will equitably adjust each outstanding Award, which adjustments may include adjustments to the number and type of securities subject to each outstanding Award and/or the Exercise Price or grant price thereof, if applicable, the grant of new Awards to Participants, and/or the making of a cash payment to Participants, as the Committee deems appropriate to reflect such Equity Restructuring. The adjustments provided under this Rule 15.4 (*Adjustments for Equity Restructurings*) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company; *provided* that whether an adjustment is equitable shall be determined by the Committee in its discretion.

In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting the Shares or the share price of a Share, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Committee may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

## 16. MALUS AND CLAWBACK

### 16.1 Applicability of Clawback

This Rule 16 (*Malus and Clawback*) shall apply to all Awards unless and until the Company is subject to an event described in Rules 13.1 (*General offers*) or 13.2 (*Schemes of arrangement and winding up*) and Awards are not exchanged for new awards under Rule 13.4 (*Internal reorganisations and mergers*), unless the determination pursuant to Rule 16.2 (*Malus and Clawback between grant and Vesting*) and Rule 16.3 (*Clawback following Vesting*) was made prior to such event; or (ii) if an Award does not Vest as a result of such events. Furthermore, notwithstanding anything to the contrary herein, all Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement. The period during which this Rule 16 may apply shall be automatically extended to the extent required to take account of any current or future regulatory requirement under Applicable Laws (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

### 16.2 Malus and Clawback between grant and Vesting

The Committee may decide at any time before the Vesting of an Award held by a Participant (the “**relevant individual**”), that the number of Shares subject to the Award shall be reduced (including, if appropriate, reducing to zero) if it forms the view that:

- (a) the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in that Award having been granted over a higher number of Shares than would have been the case had that misstatement not been made;
- (b) the number of Shares over which the Award was granted was based on any other kind of error or on the basis of any information or assumption that the Committee subsequently discovers to have been inaccurate or misleading for any reason and which resulted either directly or indirectly in the Award having been granted over a higher number of Shares than would otherwise have been the case;
- (c) the Participant is found to have committed at any time prior to the Vesting of the Award, including prior to the Grant Date, an act or omission which constitutes misbehaviour or material error, or if the relevant individual ceases to be a director or employee of a Group Member (as defined in Rule 12.7 (*Meaning of ceasing employment*)) as a result of misconduct, misbehaviour or material error on the part of that individual or the Committee is of the view that the relevant individual could have been terminated summarily or on service of notice of termination of employment by reason of their misconduct (including but not limited to recklessness, gross negligence or fraud);
- (d) the Participant contributed at any time to circumstances which give or gave rise to significant losses the Company or any Group Member;
- (e) the Participant has breached any codes of conduct or policies operated by any Group Member and/or has failed to meet the standards of fitness and conduct imposed under Applicable Laws;
- (f) there are circumstances which in the Committee’s opinion have (or would have if made public) a sufficiently significant impact on the reputation of the Company or of any Group Member to justify the application of this clause (or would have if



such circumstances had been made public), and for the avoidance of doubt, such circumstances need not relate to a financial year in which the relevant individual was a Participant in the Plan. For the purposes of this sub-rule, the “relevant individual” is the individual to whom the Award was granted;

- (g) the Group enters into an involuntary administration or insolvency process or the Company or any Group Member has suffered serious financial downturn, corporate failure (which for these purposes shall include the a significant reduction in or cessation of the Group’s ability to continue normal operations) or failure of risk management as a result of any actions (or failures) for which the Participant was directly or indirectly responsible or which occurred in any part of the Group’s business in which the Participant performs a role or for which the Participant has direct or indirect responsibility; or
- (h) such reduction is required or appropriate:
  - (i) under any malus and clawback policy adopted by the Company from time to time in its discretion;
  - (ii) to comply with any Applicable Laws.

Any reduction of an Award pursuant to this Rule 16.2 (*Malus and Clawback between grant and Vesting*) shall take effect immediately at such time as the Committee decides. The Committee may, in its discretion, require Participants to execute and deliver to the Company such documents as the Committee deems necessary or appropriate to enforce this Rule 16.2 (*Malus and Clawback between grant and Vesting*).

### 16.3 Clawback following Vesting

The Committee may decide at any time within five years of the Grant Date that the individual to whom the Award was granted (the “**relevant individual**”) shall be subject to Clawback if:

- (a) the Committee forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that misstatement not been made;
- (b) the Committee forms the view that in assessing any Performance Condition and/or any other condition imposed on the Award such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would otherwise have been the case;
- (c) the Participant is found to have committed at any time prior to the Vesting of the Award, including prior to the Grant Date, an act or omission which constitutes misbehaviour or material error, or if the relevant individual ceases to be a director or employee of a Group Member (as defined in Rule 12.7 (*Meaning of ceasing employment*)) as a result of misconduct, misbehaviour or material error on the part of that individual or the Committee is of the view that the relevant individual could have been terminated summarily or on service of notice on termination of employment by reason of their misconduct (including but not limited to recklessness, gross negligence or fraud);

- (d) the Participant has breached any codes of conduct or policies operated by any Group Member and/or has failed to meet the standards of fitness and conduct imposed under Applicable Laws;
- (e) there are circumstances which in the Committee's opinion have (or would have if made public) a sufficiently significant impact on the reputation of the Company or of any Group Member to justify the application of this clause (or would have if such circumstances had been made public), and for the avoidance of doubt, such circumstances need not relate to a financial year in which the relevant individual was a Participant in the Plan. For the purposes of this sub-rule, the "relevant individual" is the individual to whom the Award was granted;
- (f) the Participant contributed at any time to circumstances which give or gave rise to significant losses the Company or any Group Member;
- (g) the Group enters into an involuntary administration or insolvency process or the Company or any Group Member has suffered serious financial downturn, corporate failure (which for these purposes shall include the a significant reduction in or cessation of the Group's ability to continue normal operations) or failure of risk management as a result of any actions (or failures) for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility; or
- (h) such reduction is required or appropriate:
  - (i) under any malus and clawback policy adopted by the Company from time to time in its discretion; or
  - (ii) to comply with any Applicable Law.

#### 16.4 Amount to be subject to Clawback

Where Rules 16.2(a), 16.2(b), 16.2(c), 16.2(f), 16.2(g), 16.2(g)(*Malus and Clawback between grant and Vesting*), 16.3(a), 16.3(b), 16.3(c), 16.3(e), 16.3(f), 16.3(g) and/or 16.3(h) (*Clawback following Vesting*) applies, the Committee shall decide on the amount of the value received by the relevant individual from the Plan to be subject to Clawback and in deciding on such amount, the Committee may:

- (a) determine the amount on such basis as it decides is appropriate (and where any of Rules 16.2(a), 16.2(b) (*Malus and Clawback between grant and Vesting*), 16.3(a) or 16.3(b) (*Clawback following Vesting*) apply, it shall be all or part of the additional value which the Committee considers has been granted to, Vested and/or received by the relevant individual as referred to in those Rules); and
- (b) if the relevant individual is required to repay any amount pursuant to Rule 16.5(b) (*Satisfaction of the Clawback*) then the Committee may consider whether that amount should take into account any income tax and National Insurance contributions paid by the relevant individual and any possibility of the relevant individual reclaiming such income tax and National Insurance contributions (or similar social security or other contributions arising in any jurisdiction).

## 16.5 Satisfaction of the Clawback

Where Rule 16.2 (*Malus and Clawback between grant and Vesting*) applies, the Clawback shall be satisfied as set out in that Rule.

Where Rule 16.3 (*Clawback following Vesting*) applies, the Clawback shall be satisfied as set out in Rules 16.5(a) and/or 16.5(b) and/or Rule 16.5(c) (*Satisfaction of the Clawback*).

- (a) The Committee may reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the relevant individual:
  - (i) the amount of any future bonus which would, but for the operation of the Clawback, be payable to the relevant individual under any bonus plan operated by any Group Member; and/or
  - (ii) the extent to which any subsisting Awards held by the relevant individual Vests (including any cash amount) or has Vested (but in respect of which no Shares have yet been transferred or cash payment made to the Participant) notwithstanding the extent to which any Performance Condition and/or any other condition imposed on any such Award has been satisfied; and/or
  - (iii) the extent to which any rights to acquire Shares granted to the relevant individual under any other share incentive plan (other than the Plan, and any share plan approved by HM Revenue & Customs under ITEPA) operated by any Group Member vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or
  - (iv) the number of Shares subject to any Vested but unexercised Option or SAR; and/or
  - (v) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the relevant under any share incentive plan (other than the Plan, any deferred bonus plan (not approved by the Company's shareholders) and any plan approved by HM Revenue & Customs under ITEPA or equivalent in any overseas jurisdiction) operated by any Group Member.
- (b) The Committee may require the relevant individual to pay to such Group Member as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the relevant individual's salary or from any other payment to be made to the relevant individual by any Group Member), such amount as is required for the Clawback to be satisfied in full.
- (c) The Committee may require the relevant individual to forfeit any Shares or bonuses (including bonuses paid in Shares) that are held subject to a Retention Period Condition for nil consideration and on such terms as the Committee may direct.
- (d) The Committee may, in its discretion, require Participants to execute and deliver to the Company such documents as the Committee deems necessary or appropriate to enforce Rule 16.3 (*Clawback following Vesting*) and/or Rule 16.5 (*Satisfaction of the Clawback*).

## 16.6 Timing of effect of Clawback

- (a) Any reduction made pursuant to Rule 16.5(a)(ii) and/or Rule 16.5(a)(iii) (*Satisfaction of the Clawback*) above shall take effect at such time as determined by the Committee.
- (b) Any reduction and/or forfeiture made pursuant to Rule 16.5(a)(iv) and/or Rule 16.5(a)(v) and/or 16.5(c) (*Satisfaction of the Clawback*) shall take effect at such time as the Committee decides.

## 16.7 Reduction in Awards to give effect to clawback provisions in other plans

The Committee may decide at any time to reduce the number of Shares (and/or amount of cash) subject to an Award (including, if appropriate, reducing to zero) to give effect to a clawback provision of any form contained in any incentive plan (other than the Plan) or any bonus plan operated by any Group Member. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.

## 17. ALTERATIONS

### 17.1 General rule on alterations

Except as described in Rule 17.2 (*Shareholder approval*), Rule 17.3 (*Alterations to disadvantage of Participants*) or unless otherwise prohibited by Applicable Laws, the Committee may at any time alter the Plan or the terms of any Award Agreement in its sole discretion, except as otherwise set forth in the applicable Award Agreement.

### 17.2 Shareholder approval

No alteration which would require shareholder approval to comply with Applicable Laws shall be effective without the prior approval by ordinary resolution of the members of the Company in general meeting.

### 17.3 Alterations to disadvantage of Participants

No alteration to the material disadvantage of Participants (other than a change to any Performance Condition) shall be made under Rule 17.1 (*General rule on alterations*) unless:

- (a) the Committee shall have invited every relevant Participant to indicate whether or not they approve the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication, save that no consent of a Participant shall be required:
  - (a) to change any Performance Condition, subject to Rule 17.4;
  - (b) if any amendments are required to be made by the Company (including to any applicable remuneration or clawback policy) to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise to comply with Applicable Laws).

### 17.4 Alterations to a Performance Condition

If events happen following the Grant Date which cause the Committee to determine that any element of the Performance Condition is no longer a fair measure of the Company's performance, the Committee may alter the terms of such element as it determined to be appropriate but not so that the revised Performance Condition is, in the opinion of the Committee, materially less challenging in the circumstances (taking account of any intervening event) than was intended in setting the original Performance Condition.

## **18. MISCELLANEOUS**

### **18.1 Employment**

The rights and obligations of any individual under the terms of their employment with any Group Member shall not be affected by their participation in the Plan or any right which the Participant may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their employment for any reason whatsoever insofar as those rights arise or may arise from them ceasing to have rights under an Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of operation of the terms of the Plan, any determination by the Committee pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. An eligible employee shall have no right to receive an Award under the Plan. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

### **18.2 Currency**

If the value of any Award or payment under the Plan is to be made in a currency other than US dollars (or vice-versa), then the amount of such payment shall be converted into such other currency on such basis as the Committee may reasonably determine.

### **18.3 Sub-plans and local law variations**

The Committee may modify Awards, the Rules of the Plan and the terms on which Awards are granted for Participants who are employed or tax residents outside the United Kingdom or establish sub-plans, schedules or procedures under the Plan to introduce tax qualifying awards (including in the UK) and/or address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

### **18.4 Disputes**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

### **18.5 Exercise of powers and discretions**

The exercise of any power or discretion by the Committee shall not be open to question by any person and, except where required by the Plan or under Applicable Laws, a Participant or former Participant shall have no rights in relation to the exercise of or failure to exercise any such power or discretion.

### **18.6 Share rights**

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee) or, in the case of Restricted Shares, released from their restrictions under the Plan and/or applicable Award Agreement, Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions, subject to the terms and conditions of the Plan, the applicable Award Agreement and/or any applicable shareholders and/or similar agreement.

#### 18.7 Notices

Any notice or other communication under or in connection with the Plan may be given:

- (a) by personal delivery or by internal or ordinary post, in the case of a company to the company secretary at its registered office or to such other address as may from time to time be notified to an individual, and in the case of an individual to their last known address, or, where the Participant is a director or employee of a Group Member, either to their last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of their employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Committee determines.

Where a notice or document is sent to an eligible employee or Participant by ordinary or internal post, it shall be treated as being received 72 hours after it was put into the post properly addressed and, where relevant, stamped. In all other cases, the notice or document shall be treated as received when it is given. A notice or document sent to the Company shall only be effective once it is received by the Company, unless otherwise agreed by the Company. All notices and documents given or sent to the Company shall be given or sent at the risk of the sender.

#### 18.8 Third parties

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

#### 18.9 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

#### 18.10 Costs of the Plan

The cost of introducing and administering the Plan will be met by the Company. The Company will be entitled, if it wishes, to charge an appropriate part of such cost and/or the costs of an Award to another Group Member.

#### 18.11 Data Protection

By accepting the grant of an Award, a Participant acknowledges that the Company or any Group Member may hold, process and transfer Personal Data relating to them to other Group Members or to any third parties engaged by them for any and all purposes related to the operation and administration of the Plan and/or in order to meet any legal obligation, in each case in accordance with the Company's Data Privacy Policy and applicable law where the processing is necessary for:

- (a) the performance of the contract between the Company and the Participant under which the Participant participates in the Plan;

- (b) the Company or any Group Member to comply with its legal obligations; or
- (c) the purposes of furthering the legitimate business interests of the Company or any Group Member provided this does not conflict with the legal rights of the participant.

A Participant also acknowledges that the Company or any Group Member may, in accordance with the Company's Data Privacy Policy and applicable law, transfer or store Personal Data outside the European Economic Area (**EEA**), and that Personal Data may also be processed outside the EEA by the Company or any Group Member or for one or more of its or their service providers.

#### **18.12 Awards non-assignable**

Except as the Committee may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged, charged or otherwise dealt in, disposed of or encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Committee's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Committee specifically approves.

#### **18.13 Governing law**

The Plan and all Awards shall be governed by and construed in accordance with the laws of England and Wales and the Courts of England and Wales shall have exclusive jurisdiction to hear any dispute.

#### **18.14 Consistency with directors' remuneration policy**

Nothing in these rules or the terms of any Award will oblige a Group Member or any other person to make any remuneration payment or payment for loss of office which would be in breach of Chapter 4A of Part 10 of the Companies Act 2006 (which requires such payments to be within an approved remuneration policy or otherwise approved by shareholders). The Company will not be obliged to seek the approval of its shareholders in general meeting for any such payment but may make such changes as are necessary or desirable to the terms of any payment to ensure that it is not in breach of that Chapter.

#### **18.15 Lock-up Period**

The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

#### **18.16 Conformity to securities laws**

The Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

SCHEDULE 1

RESTRICTED SHARE AWARDS

**1. GRANT OF RESTRICTED SHARE AWARD**

- 1.1 On or before the grant of a Restricted Share Award, each employee selected for such an Award must enter into an agreement with the Company (and, where applicable a nominee or employee benefit trust) under the terms of which the employee agrees both in respect of the Shares comprised in the Award at the Grant Date and any additional Shares that may become subject to the Award under Rule 3.5 (*Dividend equivalents*):
- 1.1.1 to have full beneficial ownership of the Shares;
  - 1.1.2 unless the Committee decides otherwise, to waive their right to all cash and scrip dividends on their Restricted Shares until Vesting;
  - 1.1.3 that they will not assign, transfer, charge or otherwise dispose of any Restricted Shares or any interest in such Restricted Shares until Vesting save as otherwise required by the Rules;
  - 1.1.4 if required by the Committee, to enter into any elections under Part 7 of ITEPA; and
  - 1.1.5 to sign any documentation to give effect to the terms of the Restricted Share Award.
- 1.2 The date of such agreement shall be the Grant Date of the Restricted Share Award.
- 1.3 On the Grant Date (or as soon as practicable after the payment date of the relevant dividend in the case of additional Shares that are to become subject to the Restricted Share Award under Rule 3.5 (*Dividend equivalents*)) either the legal ownership of the Restricted Shares shall be held on the Participant's behalf by a nominee as chosen from time to time by the Committee or the Participant shall deposit the share certificate (or any other document of title) relating to the Restricted Shares together with a signed but otherwise uncompleted instrument of transfer with such person as the Committee may from time to time decide.



## SCHEDULE 2

### RETENTION PERIOD CONDITIONS

These Retention Period Conditions shall apply to Vested Shares acquired by executive directors or former executive directors of the Company, Material Risk Takers and any other Participant designated by the Committee under Rule 3.1 (*Terms of grant*) on or prior to the Grant Date unless the Board and/or Committee determines otherwise.

#### 1. DEFINITIONS

1.1 For the purposes of the Retention Period Conditions set out in this Schedule 2 to the Plan, the following words and expressions shall have the following meanings:

“**Retention Period**” shall mean the period starting and, unless the Committee determines in the applicable Award Agreement or otherwise (provided that the period cannot be shorter than 6-months for any Material Risk Taker), ending on the second anniversary of Vesting of the Award during which the Relevant Individual agrees not to sell, transfer, assign or dispose of any of their Vested Shares or to exercise any Vested Shares structured as an Option or SAR (except any Vested Shares sold by or on behalf of the Relevant Individual to pay the Participant’s Tax Liability due and arising on the Vesting and/or exercise of their Award) in accordance with and subject to these Retention Period Conditions; and

“**Relevant Individual**” means an individual to whom an Award has been granted and who is (or was) an executive director of the Company, a Material Risk Taker and/or an individual chosen and designated by the Committee on or prior to the Grant Date as someone to whom these Retention Period Conditions shall apply.

1.2 The words and expressions defined in the rules of the Plan shall have the same meaning when used in these Retention Conditions except where otherwise defined.

1.3 Words and expressions in italics and the headings do not form part of the Retention Period Conditions.

#### 2. RETENTION PERIOD

##### 2.1 Restrictions on the sale, transfer, disposal and assignment of Vested Shares

Unless the Committee determines otherwise, the Relevant Individual agrees:

2.1.1 to hold their Vested Shares (except any Vested Shares sold by or on behalf of the Relevant Individual to pay any Tax Liability due and arising on the Vesting and/or exercise of the relevant Award) during the relevant Retention Period applying to those Shares in accordance with such terms and conditions that the Committee may impose and determine from time to time, which may include their Vested Shares being held by a nominee appointed by the Company, on the Relevant Individual’s behalf;

2.1.2 not to sell, transfer, assign or dispose of any interest in their Vested Shares (except any Vested Shares sold by or on behalf of the Relevant Individual to pay any Tax Liability due and arising on the Vesting and/or exercise of the relevant Award) until the expiry of the relevant Retention Period applying to those Shares unless the Committee determines otherwise or as otherwise permitted under paragraph 2.2 (*Permitted transfers during the Retention Period*);

- 2.1.3 that if they acquires any further Shares by virtue of their holding of Vested Shares during the relevant Retention Period those newly acquired Shares shall also be held subject to the terms of these Retention Period Conditions as they apply to the original Vested Shares until the expiry of the relevant Retention Period unless the Committee, in its discretion, determines otherwise; and
- 2.1.4 to enter into any other document required by the Committee from time to time (including a power of attorney or its equivalent) to give effect to the restrictions under these Retention Period Conditions.

For the avoidance of any doubt, Vested Shares shall not be subject to any risk of forfeiture under these Retention Period Conditions; however, Vested Shares may be subject to Clawback in accordance with Rule 15.4 (*Malus and Clawback*).

## 2.2 Permitted transfers during the Retention Period

- 2.2.1 Subject to the prior approval of the Committee and Applicable Laws, the Relevant Individual may transfer or assign some or all of their Vested Shares to:
- (A) a nominee account (or its equivalent) under which Shares are held on their behalf; and/or
  - (B) their spouse or civil partner; and/or
  - (C) their personal pension plan; and/or
  - (D) to an individual savings account; and/or
  - (E) to the trustees of a family benefit trust established by the relevant individual
- during the relevant Retention Period provided that the person to whom the Shares (or an interest in the Shares) are to be transferred (the “**relevant transferee**”) has agreed to comply with the terms of these Retention Period Conditions and any other terms and conditions imposed or determined by the Committee, and the relevant transferee agrees not to sell, transfer, assign or dispose of those Vested Shares until the expiry of the relevant Retention Period.
- 2.2.2 If, during the Retention Period, the Relevant Individual receives securities other than Shares by virtue of their holding of Vested Shares, they may sell (or where appropriate redeem) those securities, unless otherwise determined by the Committee or if any Relevant Individual who holds Shares is a Material Risk Taker, in which case the applicable Retention Period will continue to apply.
- 2.2.3 The Committee may, in its discretion, allow a Relevant Individual to sell, transfer, assign or dispose of some or all of their Vested Shares before the end of the relevant Retention Period, subject to any additional terms and conditions that the Committee may specify.

## 2.3 Expiry of the Retention Period

Save in respect of any Material Risk Takers or unless otherwise determined by the Committee, the Retention Period shall expire early on:

- 2.3.1 the date of an event under Rule 13.1 (*General offers*) or 13.2 (*Schemes of arrangement and winding up*) (excluding an internal reorganisation under Rule 13.4 (*Internal reorganisations and mergers*) where Awards are released and exchanged for equivalent new awards) or such other convenient date shortly prior to the date of an event under Rule 13.1 (*General offers*) or 13.2 (*Schemes of arrangement and winding up*) as determined by the Committee;

2.3.2 the death of the Relevant Individual; or

2.3.3 such other date determined by the Committee, in its discretion.

Vested Shares (or a proportion of them) shall cease to be subject to any restrictions under these Retention Period Conditions once the relevant Retention Period applying to those Shares has expired. As soon as reasonably practicable following the expiry of the relevant Retention Period the Committee shall (to the extent relevant) transfer or procure the transfer of the legal title to the Vested Shares previously subject to that Retention Period and any documents of title relating to those Vested Shares to the Relevant Individual or their nominee, subject to any provision of Clawback under Rule 15.4 (*Malus and Clawback*).

## 2.4 **General**

The exercise, or omission to exercise, any power or discretion by the Committee under these Retention Period Conditions shall not be open to question by any person and the Committee shall be under no liability to any person in relation to the exercise or omission to exercise any such power or discretion.

## SCHEDULE 3

### US PARTICIPANTS

Rules specific to eligible employees resident or subject to taxation in the USA.

This Schedule 3 is supplemental to the Marex Group plc Global Omnibus Plan (the “Plan”). This Schedule 3 sets out the rules of the Plan, in its application to any Award granted or to be granted to a person who is resident or subject to taxation in the USA and words and phrases defined in the Plan shall bear the same meaning in this Schedule 3 except as otherwise provided below.

The said Rules of the Plan shall apply to this Schedule 3 as the Rules without modification or variation save that:

1. “**Career Retiree**” shall mean at any time when a Participant is Retirement Eligible, a Participant terminates their employment with the Company following the Retirement Notice Date. Solely for these purposes, “**Retirement Eligible**” shall mean when a Participant is: (i) is age fifty-five (55) or older; and (ii) has been actively employed in continuous employment with or service to a Group Member for at least ten (10) years; and “**Retirement Notice Date**” means the six (6)-month period immediately following the date of the Company’s receipt of a written notice of termination of employment by Participant at a time when a Participant is Retirement Eligible. In the event such Participant becomes a Career Retiree pursuant to the foregoing, the Award shall remain outstanding and shall Vest on the Normal Vesting Date and the Vested Shares shall be transferred to the Participant on or prior to the last day of the calendar year in which the Normal Vesting Date occurs, unless otherwise determined by the Committee in the applicable Award Agreement.
1. Rule 8.2 (*Conditional Awards*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:

“Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, on or as soon as reasonably practicable following the Vesting of a Conditional Award and, notwithstanding any other Rule to the contrary, and in any event by the 15<sup>th</sup> day of March in the calendar year immediately following the year in which an Award Vests, the Committee shall, subject to Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rules 7.3(a)(iii) and 7.3(a)(iv) (*Restrictions on Vesting*), transfer or procure the transfer of the Vested Shares to the Participant (or their nominee).”
2. Rule 10.4 (*Payment of cash equivalent*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:

“Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, as soon as reasonably practicable after the Committee has determined under Rule 10.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares and, in any event, not later than the 15<sup>th</sup> day of March in the calendar year immediately following the calendar year in which the Award Vests the Company shall pay to them or procure the payment to them of that sum in cash.”
3. Notwithstanding any other Rule to the contrary, for the purposes of an Award granted under this Schedule 3 if an Award Vests under Rule 13 (*Takeovers and other corporate events*) of the Plan or under any other provision of the Plan, then, except as may otherwise be determined by the Board or the Committee, the Vested Shares will be transferred to the relevant Participant by the 15<sup>th</sup> of March in the calendar year immediately following the calendar year of Vesting.

4. Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, any vesting requirement referenced in this Schedule 3 with respect to Conditional Awards shall require and shall be conditioned on the performance of substantial future services or the occurrence of a condition related to a purpose of the compensation, and the possibility of forfeiture must be substantial. Unless a Performance Condition applies to a Conditional Award until the Normal Vesting Date, any determination of eligibility for vesting under Rule 12.1 (*Good leavers before the Normal Vesting Date*) shall be made in the sole discretion of the employer and the Committee. Failure to meet such vesting requirements shall in all events result in forfeiture of the subject Award(s).
5. Rule 12.1(a)(*Good leavers before the Normal Vesting Date*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:
- “(a) If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date and is a Good Leaver then
- (i) subject to Rule 7.3 (*Restrictions on Vesting*) and Rule 13 (*Takeovers and other corporate events*), that Award shall vest on the Early Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless
  - (ii) the Committee decides that, subject to Rule 7.3 (*Restrictions on Vesting*) and any determination made by the Committee at its discretion under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), that Award shall Vest on the Normal Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; and
  - (iii) an Award in the form of an Option or SAR which Vests under (i) or (ii) above may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse at the end of that period.
  - (iv) notwithstanding anything to the contrary, for purposes of clause (i), (x) the Early Vesting Date shall be deemed to be the date of termination of employment or office of a Participant in the circumstances referred to in Rule 12.1 (*Good leavers before the Normal Vesting Date*), and (y) unless otherwise determined by the Committee, for purposes of the application of Rule 12.6 (*Leavers: reduction in number of Vested Shares*) pursuant to clause (i), any Performance Condition shall be applied as of the Early Vesting Date”.
6. The Committee may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option’s grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the

Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Board or the Committee will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation section 1.422-4, will be a Non-qualified Stock Option.

7. The Plan and this Schedule 3 shall be subject to the approval of the Company's shareholders within 12 months of the date of the Plan and this Schedule 3 are adopted by the Board. This Schedule 3 shall continue in effect for a term of ten years from the earlier of the date of Board approval or shareholder approval of the Plan and this Schedule 3.

**8. Section 409A.**

- (a) For purposes of any Award granted to a U.S. resident or taxpayer, if a "change in Control" constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to section 409A, to the extent required to avoid the imposition of additional taxes under section 409A, a transaction or event shall only constitute a "change in Control" for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation section 1.409A-3(i)(5).
- (b) The Exercise Price of an Option shall not be less than 100% of the Market Value of a Share on the date of grant of such Option unless the Committee specifically indicates that the Awards will have a lower Exercise Price and the Award complies with section 409A of the Code.
- (c) The Company intends that all Awards be structured to comply with, or be exempt from, section 409A, such that no adverse tax consequences, interest, or penalties under section 409A apply and all Awards shall be interpreted consistent with such intent. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Board may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from section 409A, or (B) comply with section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under section 409A or otherwise. The Company will have no obligation under this Schedule 3 or otherwise to avoid the taxes, penalties or interest under section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under section 409A.
- (d) If an Award constitutes "nonqualified deferred compensation" under section 409A, any payment or settlement of such Award upon a termination of a Participant's employment will, to the extent necessary to avoid taxes under section 409A, be made only upon the Participant's "separation from service" (within the meaning of section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's employment. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

- (e) Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of “nonqualified deferred compensation” required to be made under an Award to a “specified employee” (as defined under section 409A and as the Board determines) due to their “separation from service” will, to the extent necessary to avoid taxes under section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such “separation from service” (or, if earlier, until the specified employee’s death) and will instead be paid on the day immediately following such six-month period (or, if earlier, the specified employee’s death) or as soon as administratively practicable thereafter (without interest). Any payments of “nonqualified deferred compensation” under such Award payable more than six months following the Participant’s “separation from service” will be paid at the time or times the payments are otherwise scheduled to be made.
- (f) If an Award includes a “series of installment payments” within the meaning of section 1.409A-2(b)(2)(iii) of section 409A, the Participant’s right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment and, if an Award includes “dividend equivalents” within the meaning of section 1.409A-3(e) of section 409A, the Participant’s right to receive the dividend equivalents will be treated separately from the right to other amounts under the Award.

### **Incentive Stock Options**

- 9. The Board may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Market Value on the Option’s grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Board or the Committee will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an “incentive stock option” under section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an “incentive stock option” under section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation section 1.422-4, will be a Non-qualified Stock Option.
- 10. In this Schedule 3:
  - “**Greater Than 10% Stockholder**” means an individual then owning (within the meaning of section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in section 424(e) and (f) of the Code, respectively.
  - “**Non-qualified Stock Option**” means an Option which is not intended or not qualifying to be an Incentive Stock Option.

## SCHEDULE 4

### NON-EMPLOYEE SUB-PLAN

#### (the “Non-Employee Sub-Plan”)

#### 1. INTRODUCTION.

- 1.1 The Non-Employee Sub-Plan is a sub-plan of the Marex Group plc Global Omnibus Plan (the “Plan”) and permits the grant of Awards to Consultants and Directors of the Company or any Group Member who are not employees (as at the time of the relevant grant) of any such company.
- 1.2 For the avoidance of doubt, the Non-Employee Sub-Plan (i) shall not prejudice the status of the Plan as an employees’ share scheme within the meaning of section 1166 of the United Kingdom Companies Act 2006; and (ii) operates separately from the Plan.

#### 2. DEFINITIONS AND INTERPRETATION

- 2.1 In the Non-Employee Sub-Plan, words and expressions used in the Plan shall, unless otherwise specified below, apply in relation to Awards granted under the Non-Employee Sub-Plan.
- 2.2 Save as modified in the Non-Employee Sub-Plan, all the provisions of the Plan relevant to Awards shall be incorporated into the Non-Employee Sub-Plan as if fully set out herein so as to be part of the Non-Employee Sub-Plan.
- 2.3 These rules of the Non-Employee Sub-Plan take precedence if there is any inconsistency between them and the rules of the Plan.
- 2.4 In these rules of the Non-Employee Sub-Plan:
  - 2.4.1 “**Consultant**” means any person, including any adviser, engaged by the Company or any Group Member (whether directly or indirectly) to render services to such entity if the consultant or adviser: (a) renders bona fide services to the Company or a Group Member; (b) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company’s securities; and (c) is a natural person.
  - 2.4.2 “**Director**” means any non-employee director or member of the Board (or board of directors of any Group Member). “**Service Provider**” means a Consultant or a Director.
  - 2.4.3 “**Termination Date**” means the date on which a Participant ceases to be a Service Provider.
- 2.5 Without limiting Rule 2.3 of the Non-Employee Sub-Plan above, this Non-Employee Sub-Plan will apply to any individuals employed by an employer of record, personal services company or other umbrella company to provide personal services to the Company or a Group Member.
- 2.6 In these rules of the Non-Employee Sub-Plan, whenever the terms “**employee**,” “**employed**” or “**employment**” (or its termination) are otherwise used in the context of matters following the grant of an Award, they shall be construed in the context of that person being a Director or a Consultant of the Company or being employed by an employer of record, personal services company or other umbrella company. References to an employee’s employment with the Company or a Group Member continuing or terminating will be read as references to that individual continuing or ceasing (as applicable) to provide services to the Company or a Group Member as a Service Provider.



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- 2.7 Notwithstanding anything to the contrary in the Plan, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Directors and, with respect to such Awards, the term “Committee” as used in the Plan shall be deemed to refer to the Board.

## SCHEDULE 5

### UK SHARESAVE SUB-PLAN

#### (the “UK Sharesave Sub-Plan”)

#### 1. INTRODUCTION

The UK Sharesave Sub-Plan is a sub-plan of the Marex Group plc Global Omnibus Plan (the “Plan”). The purpose of this UK Sharesave Sub-Plan is to provide, in accordance with paragraph 5 of Schedule 3 to ITEPA, benefits for Eligible Employees (as defined below) in the form of share options. The Scheme may not provide benefits to Eligible Employees otherwise than in accordance with Schedule 3 to ITEPA. The UK Sharesave Sub-Plan is intended to be a Schedule 3 SAYE (as defined below).

#### 2. DEFINITIONS AND INTERPRETATION

2.1 In the UK Sharesave Sub-Plan, words and expressions used in the Plan shall, unless otherwise specified below, apply in relation to Awards granted under the UK Sharesave Sub-Plan.

2.2 In this UK Sharesave Sub-Plan, the following words and expressions shall bear, unless the context otherwise requires, the meanings set forth below:

“**Appointed Authority**” means such bank, building society or other person specified in Section 704 of the Income Tax (Trading and Other Income) Act 2005, as the Committee may designate for the purpose of receiving Monthly Contributions under Savings Arrangements;

“**Appropriate Period**” has the meaning given by Paragraph 38(3) of Schedule 3 to ITEPA;

“**Associated Company**” means an associated company of the Company within the meaning that expression bears in Paragraph 47 of Schedule 3 to ITEPA, save in respect of Rules 8.5.4 and 8.7 where the meaning given in Paragraph 35(4) of Schedule 3 to ITEPA shall apply;

“**Bonus Date**” means the earliest date on which the bonus due under the Savings Arrangements entered into in connection with an Option becomes payable;

“**Continuous Service**” has the meaning given to “continuous employment” in the Employment Rights Act 1996;

“**Date of Invitation**” means the date on which the Committee invites applications for Options;

“**Dealing Day**” means any day on which Nasdaq (or any other Recognised Stock Exchange) is open for trading;

“**Eligible Employee**” means:

(A) any individual:

- (i) who is a full-time executive director (who is required to work at least 25 hours per week exclusive of meal breaks or such other number of hours as may be required by HM Revenue and Customs for the purposes of paragraph 6 of Schedule 3 to ITEPA) or an employee of a Participating Company;
- (ii) whose earnings from the office or employment referred to in (i) meet (or would meet if there were any) the requirements set out in paragraph 6(2)(c) of Schedule 3 to ITEPA;

(iii) who, on the Date of Invitation, had such minimum period of Continuous Service with any one or more Participating Companies (taken consecutively) as the Committee may specify, provided that any period so specified shall not exceed five years prior to the Grant Date or such other period as may be permitted by paragraph 6(2)(b) of Schedule 3 to ITEPA; and

(B) any other employee or category of employees whom the Committee may approve;

“**Exercise Price**” means the total amount payable in relation to the exercise of an Option, whether in whole or in part, being an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised;

“**Key Feature**” has the meaning given by Paragraph 40B(8) of Schedule 3 to ITEPA;

“**Maximum Contribution**” means, in relation to the relevant Savings Arrangements, the lesser of:

(A) such maximum monthly contribution as may be permitted pursuant to Paragraph 25(3)(a) of Schedule 3 to ITEPA; and

(B) such maximum monthly contribution as may be determined from time to time by the Committee;

“**Minimum Contribution**” means, in relation to the relevant Savings Arrangements, the minimum Monthly Contribution allowed under the Savings Arrangements as may be determined from time to time by the Committee but not to exceed the amount specified in Paragraph 25(3)(b) of Schedule 3 to ITEPA;

“**Monthly Contributions**” means monthly contributions agreed to be paid by a Participant under the Savings Arrangements entered into in connection with their Option;

“**Option**” means a right to acquire Shares under the UK Sharesave Sub-Plan which is either subsisting or (where the context so admits or requires) is proposed to be granted;

“**Option Price**” means the price per Share (denominated in sterling), as determined by the Committee prior to the Grant Date, at which an Eligible Employee may acquire Shares upon the exercise of an Option being not less than:

(C) 80 per cent. of one of (as determined by the Committee):

(i) the Market Value of a Share on the Dealing Day immediately preceding the Date of Invitation;

(ii) the average of the Market Values of a Share on the three Dealing Days immediately preceding the Date of Invitation; or

(iii) the Market Value of a Share at such other time as may be agreed in advance in writing with HM Revenue and Customs; and

(D) if the Shares are to be subscribed, their nominal value,

but subject to any adjustment pursuant to Rule 12;

“**Participant**” means a director or employee, or former director or employee, to whom an Option has been granted, or (where the context so admits or requires) the personal representatives of any such person;

“**Participating Company**” means:

- (E) the Company; and
- (F) any other company which is under the Control of the Company, is a Subsidiary of the Company, and is for the time being designated by the Committee as a Participating Company;

“**Recognised Stock Exchange**” has the meaning given by Section 1005 of Income Tax Act 2007 and, for the avoidance of doubt, also includes the London Stock Exchange;

“**Restriction**” has the meaning given by Paragraph 48(3) of Schedule 3 to ITEPA;

“**Rule**” means a rule of this UK Sharesave Sub-Plan (unless the context otherwise implies reference to a rule in the Plan);

“**Savings Arrangement**” means a certified SAYE savings arrangement (within the meaning of Section 703 of the Income Tax (Trading and Other Income) Act 2005) approved by HM Revenue and Customs for the purpose of Schedule 3 to ITEPA;

“**Schedule 3 SAYE**” means any share option scheme that meets the requirements in force from time to time of Parts 2 to 7 of Schedule 3 to ITEPA;

“**Share**” means a fully paid ordinary share in the capital of the Company which satisfies the conditions specified in Paragraphs 18 to 20 and 22 of Schedule 3 to ITEPA (provided that such conditions need not be satisfied at the date of exercise of the Option where such Option is exercised within 20 days after the date on which Options become exercisable pursuant to Rule 9.1);

“**Subsidiary**” has the meaning given by Section 1159 and Schedule 6 of the Companies Act 2006;

“**Treasury Shares**” means Shares to which Sections 724 to 732 of the Companies Act 2006 apply; and

### **3. INVITATIONS AND APPLICATION FOR OPTIONS**

3.1 The Committee may invite applications for Options from Eligible Employees. Invitations may be made by letter, poster, circular, advertisement, electronically, or by any other means or combination of means determined by the Committee, and shall include details of:

3.1.1 eligibility;

3.1.2 the Option Price;

3.1.3 whether the Shares over which an Option is to be granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format);

3.1.4 the length of the Savings Arrangements and the date when savings will start;

3.1.5 the Maximum Contribution payable;

3.1.6 the Minimum Contribution payable;

3.1.7 whether, for the purpose of determining the number of Shares over which an Option is to be granted, the repayment under the Savings Arrangements is to be taken:

- (A) as including any specified bonus;
  - (B) as including any bonus selected by the Eligible Employee; or
  - (C) as not including a bonus;
- 3.1.8 the form of application and the date by which applications made pursuant to Rule 3.3 must be received (being neither earlier than 14 days, nor later than 25 days after the Date of Invitation);
- 3.1.9 if determined by the Committee, details of the maximum number of Shares over which applications for Options are to be invited in a relevant period; and
- 3.1.10 include a statement that each invitation is subject to these Rules, the relevant Savings Arrangement and Schedule 3 of ITEPA and that those provisions will prevail over any conflicting statement.
- 3.2 An application for an Option must incorporate or be accompanied by a proposal for Savings Arrangements (and, where Eligible Employees may elect for different lengths of Savings Arrangements, details of the choice available).
- 3.3 An application for an Option shall be in such form as the Committee may from time to time prescribe, save that it shall provide for the application to state:
- 3.3.1 the length of the Savings Arrangement (or if there is a choice, the period of the Option applied for);
  - 3.3.2 the Monthly Contributions (being a multiple of £1 and not less than the Minimum Contribution) which the Eligible Employee wishes to make under the Savings Arrangements to be entered into in connection with the Option for which application is made;
  - 3.3.3 that the Eligible Employee's proposed Monthly Contributions (when taken together with any Monthly Contributions made under any other Savings Arrangements) will not exceed the Maximum Contribution; and
  - 3.3.4 if Eligible Employees may elect for the repayment under the Savings Arrangements to be taken as including a bonus, the Eligible Employee's election in that respect.
- 3.4 If an application for an Option specifies a Monthly Contribution which (when taken together with any Monthly Contributions the Eligible Employee makes under any other Savings Arrangements) which will exceed the Maximum Contribution, the Committee is authorised to modify the application by reducing the Monthly Contribution to the maximum possible amount. Any such modification shall be made before the application is accepted.
- 3.5 An application for an Option shall be valid only if:
- 3.5.1 it is received by the Company not later than the date specified in the invitation;
  - 3.5.2 it contains an agreement by the Eligible Employee to be bound by all such terms or conditions as may have been specified in the invitation or as are specified in the Rules; and
  - 3.5.3 it is made in such form and manner as the Committee may in its discretion allow.

- 3.6 Each application for an Option shall provide that, in the event of excess applications, each application and proposal shall be deemed to have been modified or withdrawn in accordance with the steps taken by the Committee to scale down applications pursuant to Rule 4.
- 3.7 Proposals for Savings Arrangements shall be limited to the Appointed Authority.
- 3.8 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the expected aggregate repayment under the Savings Arrangements entered into in connection with the Option.

#### **4. SCALING DOWN**

- 4.1 If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Committee pursuant to Rule 3.1.9, or any limitation under Rule 7, the Committee shall scale down applications in accordance with Rules 4.1.1 to 4.1.4 below in such order and combinations as the Committee may determine, save that the provisions set out in Rules 4.1.3 and 4.1.4 shall not be applied before the provisions set out in Rules 4.1.1 and 4.1.2, until the number of Shares available equals or exceeds such total number of Shares applied for:
  - 4.1.1 by reducing, so far as necessary, the proposed Monthly Contributions pro rata to the excess over such amount as the Committee shall determine for this purpose being not less than the amount of the Minimum Contribution;
  - 4.1.2 by treating each election for a bonus as an election for no bonus;
  - 4.1.3 by treating elections for five-year Savings Arrangements as elections for three-year Savings Arrangements; and
  - 4.1.4 by selecting by lot.
- 4.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of the amount of the Minimum Contribution to be granted to each Eligible Employee making a valid application, the Committee may, as an alternative to selecting by lot, determine in its absolute discretion that no Options shall be granted.
- 4.3 If the Committee so determines, the provisions in Rule 4.1 may be modified or applied in any manner provided that any such modification or application does not breach any of the provisions of Schedule 3 to ITEPA.
- 4.4 If, in applying the scaling down provisions contained in this Rule 4, Options cannot be granted within the 30 day period referred to in Rule 6.2 below, the Committee may extend that period by 12 days.
- 4.5 If applications are scaled down pursuant to this Rule 4, the Monthly Contributions which Eligible Employees have specified in their applications shall, where necessary, be scaled down to such sums in whole pounds sterling. The resulting Monthly Contribution shall not be less than the Minimum Contribution.

#### **5. DEDUCTION OF MONTHLY CONTRIBUTIONS**

Monthly Contributions to any Savings Arrangement shall be payable by means of regular deductions from the wage or salary remitted by the Company or any other Participating Company to the Participant's account with the Appointed Authority provided that if and so long as payment by such means is rendered temporarily impracticable by reason of maternity leave, prolonged sick leave or other similar circumstances, the Participant may pay such contributions by any reasonable means agreed between the Company or the Participating Company, the Participant and the Appointed Authority.

## **6. GRANT OF OPTIONS**

- 6.1 No Option shall be granted to any person if, at the Grant Date, that person has ceased to be an Eligible Employee.
- 6.2 Within 30 days of the Dealing Day by reference to which the Option Price was fixed (or where by reference to more than one Dealing Day, the first of such days) the Committee may, subject to Rule 4 above, grant to each Eligible Employee who has submitted a valid application for an Option in respect of the number of Shares for which an application has been deemed to be made under Rule 3.8.
- 6.3 The Committee shall issue to each Participant an option notification in such form (not inconsistent with the provisions of the UK Sharesave Sub-Plan) as the Committee may from time to time prescribe. Each such notification shall specify:
  - 6.3.1 the Grant Date of the Option;
  - 6.3.2 the number and class of Shares over which the Option is granted;
  - 6.3.3 the Option Price;
  - 6.3.4 the date on which the Option will lapse;
  - 6.3.5 whether the Shares over which the Option is granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format); and
  - 6.3.6 the Bonus Date.
- 6.4 Except as otherwise provided in these Rules, every Option shall be personal to the Participant to whom it is granted and shall not be transferable, assignable or chargeable and any purported transfer, assignment or charge (save as aforesaid) shall cause the Option to lapse forthwith.
- 6.5 No amount shall be paid in respect of the grant of an Option.

## **7. UK SHARES SAVE SUB-PLAN LIMIT**

- 7.1 The maximum number of Shares over which an Option may be granted (along with all other Awards under the Plan and any other Sub-Plans) will be equal to the Overall Share Limit, subject to any other limit being approved by members of the Company from time to time (provided shareholder approval is required).
- 7.2 If the granting of an Option would cause the limit in this Rule 7 to be exceeded, such Option may be granted but shall only take effect as an Option over the maximum number of Shares which does not cause the limit to be exceeded. If more than one Option is made on the same Grant Date, the number of Shares which would otherwise be subject to each Option shall be reduced pro rata.

## **8. RIGHTS OF EXERCISE AND LAPSE OF OPTIONS**

- 8.1 Save as provided in Rules 8.4, 8.5 and 8.10, an Option shall not be exercised earlier than the Bonus Date under the Savings Arrangements entered into in connection therewith.

- 8.2 Save as provided in Rule 8.4, an Option shall not be exercised later than six months after the Bonus Date under the Savings Arrangements entered into in connection therewith.
- 8.3 Save as provided in Rules 8.4, 8.5, 8.6 and 8.8 an Option may only be exercised by a Participant whilst they are a director or employee of a Participating Company.
- 8.4 An Option may be exercised by the personal representatives of a deceased Participant at any time:
- 8.4.1 within 12 months following the date of their death if such death occurs before the Bonus Date; and
- 8.4.2 within 12 months following the Bonus Date in the event of their death on, or within 6 months after, the Bonus Date.
- 8.5 An Option may be exercised by a Participant within six months following their ceasing to hold office or employment with a Participating Company by reason of:
- 8.5.1 injury or disability;
- 8.5.2 redundancy within the meaning of the Employment Rights Act 1996;
- 8.5.3 retirement;
- 8.5.4 their office or employment being in a company which ceases to be an Associated Company by reason of a change of control within the meaning of sections 450 and 451 of the Corporation Tax Act 2010;
- 8.5.5 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; or
- 8.5.6 the transfer of a business or part of a business to a person who is not an Associated Company where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006.
- 8.6 Provided that such cessation occurs more than three years after the Grant Date, an Option may be exercised by a Participant within six months following their ceasing to hold office or employment with a Participating Company for any other reason not listed in Rule 8.5 above, other than where the reason for the cessation is dismissal for gross misconduct, serious breach or non-observance of the Participant's contract of employment or failure or refusal to carry out the duties assigned to him thereunder.
- 8.7 A Participant shall not be treated, for the purposes of Rules 8.5, 8.6 or Rule 8.9.6, as ceasing to hold an office or employment with a Participating Company until they cease to hold any office or employment with a Participating Company or an Associated Company.
- 8.8 An Option may be exercised within six months of the Bonus Date by a Participant who is a director or employee of a company which is not a Participating Company but which is an Associated Company.
- 8.9 An Option granted to a Participant shall lapse upon the occurrence of the earliest of the following applicable to such Option:
- 8.9.1 six months after the Bonus Date under the Savings Arrangements entered into in connection with the Option, save where the Participant dies prior to the expiry of such period;



- 8.9.2 where the Participant dies before the Bonus Date, 12 months after the date of death; and where the Participant dies on, or in the period of six months after, the Bonus Date, 12 months after the Bonus Date;
  - 8.9.3 the expiry of any of the six month periods specified in Rules 8.5 or 8.6, save where the Participant dies prior to the expiry of such period;
  - 8.9.4 the expiry of any of the periods specified in Rules 9.3 or 9.4, save: (i) where an Option is released in consideration of the grant of a New Option during one of the periods specified in Rules 9.3 and 9.4 pursuant to Rule 9.6; or (ii) where the Participant dies prior to the expiry of (including prior to the commencement of) such period;
  - 8.9.5 the expiry of the period specified in Rule 9.5;
  - 8.9.6 the Participant ceasing to hold any office or employment with a Participating Company: (i) prior to the third anniversary of the Grant Date other than for any reason specified in Rule 8.5 or as a result of their death; or (ii) on or after the third anniversary of the Grant Date other than for any reason specified in Rule 8.5, where a right of exercise arises under Rule 8.6 or as a result of their death;
  - 8.9.7 subject to Rule 9.5, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;
  - 8.9.8 the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived, or becoming bankrupt; and
  - 8.9.9 before an Option has become capable of being exercised, the Participant giving notice that they intends to stop paying Monthly Contributions, or being deemed under the terms of the Savings Arrangements to have given such notice, or making an application for repayment of the Monthly Contributions made.
- 8.10 When an Option is exercised only in part, it shall lapse to the extent of the unexercised balance.

## **9. TAKE-OVER, SCHEME OF ARRANGEMENT AND LIQUIDATION**

- 9.1 If any person obtains Control of the Company as a result of making a general offer to acquire Shares on a condition such that, if it is satisfied, the person making the offer will have Control of the Company, the Company shall as soon as reasonably practicable thereafter notify every Participant accordingly and an Option may be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied or waived.
- 9.2 For the purpose of Rule 9.1 a person shall be deemed to have obtained Control of the Company if they and others acting in concert with him have together obtained Control of it.
- 9.3 If any person becomes bound or entitled to acquire Shares under Sections 979 to 982 or 983 to 985 of the Companies Act 2006, an Option may be exercised within one month of the date on which that person first became so bound or entitled.
- 9.4 If, under Section 899 of the Companies Act 2006, the Court sanctions a compromise or arrangement applicable to or affecting:
  - 9.4.1 all of the ordinary share capital of the Company or all of the shares of the same class as the Shares to which the Option relates; or

- 9.4.2 all of the shares, or all of the shares of that same class, which are held by a class of shareholders otherwise than by reference to their employment or directorships or their participation in the UK Sharesave Sub-Plan or any other Schedule 3 SAYE,
- an Option may be exercised within six months of the Court sanctioning the compromise or arrangement.
- 9.5 If notice is duly given of a resolution for the voluntary winding-up of the Company, an Option may be exercised within six months from the date of the resolution.
- 9.6 If any company (the “**Acquiring Company**”):
- 9.6.1 obtains Control of the Company as a result of making a general offer to acquire Shares on a condition such that if it is satisfied the Acquiring Company making the offer will have Control of the Company;
- 9.6.2 obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under Section 899 of the Companies Act 2006; or
- 9.6.3 becomes bound or entitled to acquire Shares under Sections 979 to 982 or Sections 983 to 985 of the Companies Act 2006,
- any Participant may at any time within the Appropriate Period, by agreement with the Acquiring Company, release any Option granted under the UK Sharesave Sub-Plan which has not lapsed (the “**Old Option**”) in consideration of the grant to him of an option (the “**New Option**”) which (for the purposes of Paragraph 39 of Schedule 3 to ITEPA) is equivalent to the Old Option but relates to shares in a different company (whether the Acquiring Company itself or some other company falling within Paragraph 18(b) or (c) of Schedule 3 to ITEPA).
- 9.7 The New Option shall not be regarded for the purposes of Rule 9.6 as equivalent to the Old Option unless the conditions set out in Paragraph 39(4) of Schedule 3 to ITEPA are satisfied, but so that the provisions of the UK Sharesave Sub-Plan shall for this purpose be construed as if:
- 9.7.1 the New Option were an option granted under the UK Sharesave Sub-Plan at the same time as the Old Option;
- 9.7.2 except for the purposes of the definition of “Participating Company” in Rule 1, the reference to “Marex Group Plc” in the definition of “Company” in Rule 1 were a reference to the different company mentioned in Rule 9.6 (provided that the scheme organiser (as defined in Schedule 3 of ITEPA) shall continue to be the Company);
- 9.7.3 the “Option Price” were references to the price per share payable upon the exercise of the New Option; and
- 9.7.4 save where the Acquiring Company is listed, Rule 15.2 were omitted.

## 10. MANNER OF EXERCISE

- 10.1 An Option may only be exercised during the periods specified in Rules 8 and 9, and only with monies not exceeding the amount repaid (including any bonus or interest) under the Savings Arrangements entered into in connection therewith as at the date of such exercise. For this purpose, no account shall be taken of such part (if any) of the repayment of any Monthly Contribution, the due date for the payment of which under the Savings Arrangements arises after the date of the repayment.

- 10.2 An Option may only be exercised in respect of up to the number of Shares for which the Option Price payable is most nearly equal to but does not exceed the aggregate amount of contributions paid under the Savings Arrangement (excluding the amount of any Monthly Contribution the due date of payment of which is more than one calendar month after the date on which repayment is made under the Savings Arrangement) together with the amount of any bonus or interest received or due thereunder as at the date or (if less) the maximum number of Shares in respect of which the Option shall subsist. After the exercise of the Option, any excess contributions paid under the Savings Arrangement will be returned to the Participant.
- 10.3 Exercise shall be effected by the Participant (or by their duly authorised agent) in such manner as may be determined by the Committee from time to time (including by electronic means).
- 10.4 Any notification of exercise pursuant to Rule 10.3 shall be accompanied by:
  - 10.4.1 a remittance for the Exercise Price payable to the Company; or
  - 10.4.2 an authority to the Company to withdraw and apply monies equal to the Exercise Price from the Savings Arrangements.
- 10.5 The effective date of exercise shall be the date of delivery of the notification of exercise.

## **11. ISSUE OR TRANSFER OF SHARES**

- 11.1 The Company shall issue or transfer Shares to the Participant pursuant to a valid exercise of an Option in accordance with Rule 9.5 of the Plan (*Transfer or allotment timetable*) and in any event within 30 days following the effective date of exercise of the Option.
- 11.2 Shares acquired pursuant to the exercise of an Option shall be subject to the terms of the Plan (including, for the avoidance of doubt, Rule 16 (*Malus and Clawback*)) and the Company's Articles of Association as amended from time to time.

## **12. ADJUSTMENTS AND VARIATION OF CAPITAL**

- 12.1 The number of Shares over which an Option has been granted and the Option Price thereof shall be adjusted in such manner as the Committee shall determine following any capitalisation issue (other than a scrip dividend), rights issue, subdivision, consolidation, reduction of share capital or any other variation of share capital of the Company.
- 12.2 Any adjustment made pursuant to Rule 12.1 to take account of a variation in any share capital of the Company must secure that:
  - 12.2.1 the total Market Value of the Shares which may be acquired by the exercise of the Option is immediately after the variation substantially the same as it was immediately before the variation or variations; and
  - 12.2.2 the total price at which those Shares may be acquired is immediately after the variation substantially the same as it was immediately before the variation or variations,and that following any such variation the requirements of Schedule 3 to ITEPA continue to be met.
- 12.3 Subject to Rule 12.4, an adjustment may be made under Rule 12.1 which would have the effect of reducing the Option Price in relation to an Option to be satisfied by an issue of Shares to less than the nominal value of a Share, but only if, and to the extent that, the Committee shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted Exercise Price, and so that on the exercise of any Option in respect of which the Option

Price has been so reduced, the Committee shall capitalise and apply such sum (if any) as is necessary to pay up the amount by which the aggregate nominal value of the Shares in respect of which the Option is exercised exceeds the Exercise Price for such Shares.

- 12.4 Where an Option subsists over both issued and unissued Shares, an adjustment permitted by Rule 12.3 may only be made if the reduction of the Option Price of both issued and unissued Shares can be made to the same extent.
- 12.5 The Committee shall take such steps as it may consider necessary to notify Participants of any adjustment made under this Rule 12 and to call in, cancel, endorse, issue or reissue any option notification consequent upon such adjustment.
- 12.6 Any adjustment to an Option pursuant to this Rule 12 shall be notified to HM Revenue and Customs in accordance with Paragraph 40B(6) of Schedule 3 to ITEPA.

### **13. NOMINEE ARRANGEMENTS**

- 13.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the UK Sharesave Sub-Plan may (notwithstanding any other Rule) be transferred to a person (the “**Nominee**”) appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the UK Sharesave Sub-Plan to be deposited with the Nominee.
- 13.2 The Nominee shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the UK Sharesave Sub-Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 13.3 The transfer of any Shares to the Nominee shall satisfy any obligation of the Company under the UK Sharesave Sub-Plan to transfer Shares to the Participant (and references in the UK Sharesave Sub-Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

### **14. ADMINISTRATION**

- 14.1 Any notice or other communication under or in connection with this UK Sharesave Sub-Plan may be given in accordance with Clause 18.7 (*Notices*) of the Plan.
- 14.2 The Committee has full authority to administer the UK Sharesave Sub-Plan. The Committee shall have power from time to time to make and vary such regulations (not being inconsistent with the Plan or the Rules of the UK Sharesave Sub-Plan) for the implementation and administration of this UK Sharesave Sub-Plan.

### **15. AMENDMENTS**

- 15.1 Subject to Rule 15.2, the Committee may at any time add to or alter the UK Sharesave Sub-Plan or any Option granted thereunder in any respect provided that the UK Sharesave Sub-Plan continues to qualify as a Schedule 3 SAYE. The Committee may also make amendments to Options granted under the UK Sharesave Sub-Plan without the consent of the affected Participants in order to comply or continue to comply with the provisions of, or reflect any legislative amendments to, Schedule 3 to ITEPA and/or as are permissible under Rule 14 (*Relocation of Participants Overseas*) of the Plan.

- 15.2 For the avoidance of doubt, Clauses 17.2 (*Shareholder approval*) and 17.3 (*Alterations to disadvantage of Participants*) shall apply *mutatis mutandis* to the UK Sharesave Sub-Plan or any Option granted thereunder albeit that the Company may make any and all alterations or additions pursuant to a decision of HM Revenue and Customs under paragraph 40I of Schedule 3 to ITEPA such that it is required in order that the UK Sharesave Sub-Plan qualifies or continues to qualify as a Schedule 3 SAYE. Rule 15.2 shall not apply to any alteration or addition which is minor and to benefit the administration of the UK Sharesave Sub-Plan or necessary or desirable in order to ensure that the UK Sharesave Sub-Plan continues to qualify as a Schedule 3 SAYE or to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any Subsidiary of the Company or any Participant or to make minor amendments to benefit the administration of the UK Sharesave Sub-Plan.
- 15.3 Any alteration to a Key Feature shall be notified to HM Revenue and Customs in accordance with Paragraph 40B(6) of Schedule 3 to ITEPA.

## **16. GENERAL**

- 16.1 The UK Sharesave Sub-Plan shall terminate on the Expiration Date, or at any earlier time by resolution of the Committee or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.
- 16.2 The invalidity or non-enforceability of any provision or Rule of the UK Sharesave Sub-Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the UK Sharesave Sub-Plan which shall continue in full force and effect.
- 16.3 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the UK Sharesave Sub-Plan for any employer or former employer of the Participant which is not a party.
- 16.4 Subject to Rules 16.1 to 16.3 above, Rule 18 (*Miscellaneous*) of the Plan shall apply *mutatis mutandis* to the UK Sharesave Sub-Plan and/or any Option granted thereunder.



The Marex Group Limited

Employee Share Purchase Plan 2007

2007

Amended by the Board on 10 April 2024, conditional upon the initial public offering of the Company's Shares on Nasdaq

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1. DEFINITIONS

In these Rules (unless the context otherwise requires) the following words and phrases have the following meanings:

“**Act**” means the Income Tax (Earnings and Pensions) Act 2003;

“**Articles**” means the Articles of Association of the Company from time to time;

“**Associated Company**” has the meaning given to it in section 416 of the Income and Corporation Taxes Act 1988;

“**Award**” means a right to acquire Shares granted in accordance with Rule 3;

“**Board**” means the board of directors from time to time of the Company (or the directors present at a duly convened meeting of such board) or a duly authorised committee of the board;

“**Commencement Date**” means the date on which the Plan is approved by the Board;

“**Committee**” means a duly authorised committee of the Board;

“**Company**” means Marex Group Limited;

“**Control**” has the meaning given to it by section 719 of the Act;

“**Date of Grant**” means the date on which the Board grants an Award in accordance with Rule 3.1;

“**Eligible Employee**” means any employee (including a director) of any Member of the Group who is required to devote substantially the whole of his working time to his employment or office who has been selected by the Board to participate in the Plan;

“**Employer’s NICs**” means secondary Class I national insurance contributions;

“**Employing Company**” means the Company or any Member of the Group or any Associated Company of the Company by which the Participant is or, where the context so admits, was employed;

“**Employment**” means office or employment with any Member of the Group;

“**Financial Year**” has the meaning given to it in section 223 of the Companies Act 1985;

“**Group**” means the Company and its Subsidiaries from time to time;

“**Internal Reorganisation**” means any compromise, arrangement or offer which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company;

“**IPO**” has the same meaning as in the Articles;



“**Member of the Group**” means the Company or any one of its Subsidiaries from time to time;

“**Nasdaq**” means the Nasdaq Global Select Market;

“**Participant**” means any individual who holds a Subsisting Award or (where the context admits) the personal representative(s) of any such individual;

“**Plan**” means this plan as governed by the Rules;

“**Rules**” means these rules as from time to time amended in accordance with their provisions by the Board;

“**Sale**” has the same meaning as in the Articles;

“**Section 431 Election**” means a valid section 431 notice executed by the Participant and the Company pursuant to section 431(1) of the Act;

“**Share**” means a fully paid ordinary share in the capital of the Company (or any other instrument representing the same);

“**Subsidiary**” means a company which is both under the Control of the Company and is a subsidiary of the Company (within the meaning of section 736 of the Companies Act 1985);

“**Subsisting Award**” means an Award which has neither lapsed nor vested;

“**Tax Liability**” means an amount sufficient to satisfy all United Kingdom and/or other taxes, duties, social security or national insurance contributions (including any Employer’s NICs which are the subject of an agreement or election under Rule 3.4) or any other amounts which are required to be withheld or accounted for by a Participant’s Employing Company, the Company, any Associated Company of the Company or the Trustees in connection with the grant, holding and/or exercise of an Award and/or any stamp duty payable in connection with the transfer of Shares to a Participant;

“**Trustees**” means the trustees of any trust established by the Company or any other Member of the Group for the benefit of directors and/or employees of any Member of the Group;

“**Unvested Shares**” means such Shares subject to a Subsisting Award which have not become Vested Shares;

“**Vested Shares**” means that number of Shares subject to a subsisting Award in respect of which the Award has vested under Rule 6.1.

Where the context so admits the singular shall include the plural and vice versa and the masculine gender shall include the feminine. Any reference to a statutory provision is to be construed as a reference to that provision as for the time being amended or re-enacted and shall include any regulations or other subordinate legislation made under it.

## 2. COMMENCEMENT AND TITLE

The Plan shall commence on the Commencement Date and shall be known as The Marex Group Limited Employee Share Plan.

### **3. GRANT OF AWARDS**

- 3.1 The Board may from time to time grant an Award upon the terms set out in this Plan and such other terms as the Board may in its absolute discretion determine to such Eligible Employees. No individual shall be entitled as of right to participate in the Plan.
- 3.2 An Award shall consist of a right for the Participant to receive Shares at nil cost.
- 3.3 The Board shall grant Awards by deed or in such form as the Board shall decide. A Participant who is granted an Award shall, as soon as reasonably practicable following the Date of Grant, be issued with a certificate setting out the terms of the Award.
- 3.4 The grant of an Award shall not be effective unless whichever of the following two conditions as specified by the Board at the time of grant is satisfied within one month after the Date of Grant:
- (a) the first condition is that the Participant shall have entered into an agreement under which his Employing Company may recover from him, in such manner as is set out in Rule 9, all or any part of its liability for Employer's NICs on the exercise of that Award or on the issue or transfer of Shares pursuant to that exercise;
  - (b) the second condition is that:
    - (A) the Participant shall have entered into a form of joint election, in such form as determined by the Board and approved in advance by the Board of HM Revenue & Customs, for the transfer to the Participant of the whole or any part of the Employer's NICs due on the exercise of that Award or on the issue or transfer of Shares pursuant to that exercise; and
    - (B) the arrangements made in that election for securing that the Participant will meet the liability transferred to him have been approved in advance by the Board of HM Revenue & Customs;

and, in the event that the specified condition is satisfied within the specified period, the Award shall be deemed to have been granted on the date on the Date of Grant and, in the event that the specified condition is not satisfied within the specified period, the grant of the Award under Rule 3 shall be deemed not to have occurred.

- 3.5 The Board may, in its absolute discretion, grant to a Participant at any time the right to receive an amount in cash or Shares equal to or calculated by reference to the value of any dividends paid in respect of any Vested Shares subject to an Award prior to the exercise of such Award.

### **4. LIMITS**

- 4.1 The maximum number of Shares subject to an Award which may be granted to an Eligible Employee in relation to any Financial Year shall be determined by the Board and notified to Eligible Employees.
- 4.2 In any Financial Year, the maximum number of Shares available for Awards to be granted in relation to that Financial Year shall be determined by the Board.

## **5. ASSIGNMENT AND TRANSFER**

An Award may not be transferred, charged, pledged, mortgaged or encumbered in any way whatsoever by a Participant or his personal representative(s) unless permitted by the Board. In the event of any breach or purported breach of this Rule, an Award shall lapse forthwith. This Rule 5 shall not prevent an Award from vesting in the personal representative(s) of a deceased Participant in accordance with the Rules.

## **6. VESTING AND LAPSE**

6.1 The Shares subject to a Subsisting Award shall vest as to one-third on each of the first, second and third anniversaries of the Date of Grant or such other date as the Board may in its discretion determine at or prior to the Date of Grant and shall become Vested Shares.

(a) A Subsisting Award, whenever granted shall lapse and cease to be exercisable in relation to any Vested Shares following the expiry of the period for exercise as may be specified in accordance with Rule 7.1.

6.2 A Subsisting Award, whenever granted, shall lapse in relation any Unvested Shares upon the earliest to occur of the following:

(a) the date on which the Participant ceases to hold Employment for any reason whatsoever;

(b) the date upon which the Participant is adjudicated bankrupt;

(c) any breach or purported breach of Rule 5 by the Participant; and

(d) the first to expire of any of the periods mentioned in Rules 7 and 11 unless the Board in its absolute discretion determines otherwise.

## **7. EXERCISE OF AWARDS**

7.1 In the event of a Sale (or a proposed Sale) of the Company:

(a) the Company shall notify Participants of such Sale (or proposed Sale), and an Award may be exercised in respect of any Vested Shares within the period of 14 days of the date of such notification or, in the event of a proposed Sale, an Award may be exercised during such other period as determined by the Board and specified in the notification provided that:

(i) such period shall not commence more than 14 days prior to the proposed date of the Sale; and

(ii) the exercise of an Award shall not take effect unless and until:

(A) a Participant has validly provided, in such form as the Board may from time to time determine, a Power of Attorney authorising a director of the Company to sell the Shares acquired by the Participant on the exercise of an Award on the Participant's behalf under the terms of the Sale and to take all steps necessary and to execute any documents required in respect of the sale of the Participant's Shares; and

(B) the Participant enters into a Section 431 Election and/or any other agreement as may be required by the Company; and

(b) any Unvested Shares shall lapse on the Sale unless the Board in its absolute discretion determines otherwise.

7.2 In the event of an IPO:

- (a) the Company shall notify Participants of the proposed IPO and a Subsisting Award may be exercised in respect of any Vested Shares on or following the IPO and, where permitted by the Board, conditionally on the IPO; and
- (b) any Unvested Shares shall continue to vest in accordance with Rule 6.1 and a Subsisting Award may be exercised following the date on which Unvested Shares become Vested Shares.

## **8. MANNER OF EXERCISE OF AWARDS**

An Award shall be exercised by the Participant lodging with the Secretary of the Company at its registered office (or otherwise as may be notified to Participants from time to time):

- (a) an Award certificate in respect of the Award to be exercised; and
- (b) a notice of exercise in such form as the Board may from time to time prescribe,

provided that the exercise of an Award shall not take effect unless and until, if required by the Company, the Participant enters into a Section 431 Election and/or any other agreement as may be required by the Company.

## **9. TAX WITHHOLDING**

The Company and/or the Employing Company of a Participant shall have the right, prior to the delivery of the Shares otherwise deliverable to him following the exercise of an Award or prior to the payment of any cash amount in connection with an Award:

- (a) to require the Participant to remit to or at the direction of his Employing Company an amount sufficient to satisfy the Tax Liability; and/or
- (b) to reduce the number of Shares otherwise deliverable to the Participant by an amount equal in value to the amount of the Tax Liability or sell a sufficient number of the Shares on behalf of the Participant to realise sale proceeds equivalent to the Tax Liability and remit such amount to or at the direction of his Employing Company or the Trustee in satisfaction of the liability; and/or
- (c) to deduct the amount of the Tax Liability from cash payments otherwise to be made to the Participant.

9.2 The Board may make such arrangements and determinations in this regard, consistent with the Rules, as it may in its absolute discretion consider to be appropriate.

## **10. SATISFACTION OF AWARDS**

10.1 Subject to the obtaining of any necessary consents from H.M. Treasury, the Bank of England or other competent authority and to the terms of any such consent and subject to Rule 8, the Board shall, within 30 days of the exercise of an Award, cause the Company to allot and issue or procure the transfer of the Vested Shares subject to an Award to the Participant and, in the case of certificated shares, send or cause to be sent to the Participant a share certificate for those Shares.

- 10.2 Shares issued or transferred pursuant to the exercise of an Award will rank pari passu in all respects with Shares then already in issue except that they will not rank for any dividend or other distribution of the Company paid or made by reference to a record date falling prior to the date of exercise.

## 11. TAKEOVERS AND LIQUIDATIONS

- 11.1 If any person obtains Control of the Company by any means, including as a result of making:
- (a) a general offer to acquire the whole of the issued share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
  - (b) a general offer to acquire all the shares in the Company which are of the same class as the Shares,
- then a Subsisting Award:
- (i) may be exercised in respect of any Vested Shares within one month of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied; and
  - (ii) shall lapse in respect of any Unvested Shares unless the Board in its absolute discretion determines otherwise.
- 11.2 If the Court sanctions a compromise or arrangement under section 425 of the Companies Act 1985 in respect of the Company, otherwise than pursuant to an Internal Reorganisation any Subsisting Award:
- (a) may be exercised in respect of any Vested Shares within one month of the Court sanctioning the compromise or arrangement; and
  - (b) shall lapse in respect of any Unvested Shares unless the Board in its absolute discretion determines otherwise.
- 11.3 If any person becomes bound or entitled to acquire shares in the Company under Chapter 3 of Part 28 of the Companies Act 2006 any Subsisting Award:
- (a) may be exercised in respect of any Vested Shares at any time when that person remains so bound or entitled; and
  - (b) shall lapse in respect of any Unvested Shares unless the Board in its absolute discretion determines otherwise.
- 11.4 If the Company passes a resolution for voluntary winding-up, any Subsisting Award:
- (a) may be exercised in respect of any Vested Shares within six months of the passing of the resolution; and
  - (b) shall lapse in respect of any Unvested Shares unless the Board in its absolute discretion determines otherwise.
- 11.5 For the purposes of this Rule 11, a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.

11.6 The exercise of an Award pursuant to the preceding provisions of this Rule 11 shall be subject to the provisions of Rule 8.

## **12. CAPITAL REORGANISATION**

12.1 In the event of any variation in the ordinary share capital of the Company by way of capitalisation of profits or reserves or by way of rights or any consolidation or sub-division or reduction of capital, or otherwise, then the number and the nominal value of Shares subject to any Subsisting Awards and, where an Award has been exercised but, as at the date of the variation of capital referred to above, no Shares have been allotted or transferred pursuant to such exercise, the number of Shares which may be so allotted or transferred, may be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate.

12.2 The Board shall notify Participants in such manner as it thinks fit of any adjustment made under Rule 12.1 and may call in, cancel, endorse, issue or re-issue any Award Certificate as a result of any such adjustment.

## **13. EMPLOYMENT RIGHTS**

13.1 This Plan shall not form part of any contract of employment between any Member of the Group and any officer or employee of any such company and the rights and obligations of any individual under the terms of his office or employment with any Member of the Group shall not be affected by his participation in the Plan or any right which he may have to participate therein.

13.2 Participation in the Plan shall be on the express condition that:

- (a) neither it nor cessation of participation shall afford any individual under the terms of his office or employment with any Member of the Group any additional or other rights to compensation or damages; and
- (b) no damages or compensation shall be payable in consequence of the termination of such office or employment (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal) or for any other reason whatsoever to compensate him for the loss of any rights the Participant would otherwise have had (actual or prospective) under the Plan howsoever arising but for such termination; and
- (c) the Participant shall be deemed irrevocably to have waived any such rights to which he may otherwise have been entitled.

13.3 No individual shall have any claim against a Member of the Group arising out of his not being admitted to participation in the Plan which (for the avoidance of all, if any, doubt) is entirely within the discretion of the Board.

13.4 No Participant shall be entitled to claim compensation from any Member of the Group in respect of any sums paid by him pursuant to the Plan or for any diminution or extinction of his rights or benefits (actual or otherwise) under any Award held by him consequent upon the lapse for any reason of any Award held by him or otherwise in connection with the Plan and each Member of the Group shall be entirely free to conduct its affairs as it sees fit without regard to any consequences under, upon or in relation to the Plan or any Award or Participant.

#### **14. ADMINISTRATION AND AMENDMENT**

- 14.1 The Plan shall be administered under the direction of the Board which may at any time and from time to time by resolution and without other formality delete, amend or add to the Rules of the Plan in any respect provided that no deletion, amendment or addition shall operate to affect adversely in any way any rights already acquired by a Participant under the Plan without the approval of the majority of the affected Participants first having been obtained.
- 14.2 Notwithstanding anything to the contrary contained in these Rules, the Board may at any time by resolution and without further formality establish further plans to apply in overseas territories governed by rules similar to these Rules but modified to take account of local tax, exchange control or securities laws, regulation or practice provided that any Shares made available under any such scheme shall be treated as counting against any limits on overall or individual participation in the Plan.
- 14.3 The Board's decision on any matter relating to the interpretation of the Rules and any other matters concerning the Plan (including the rectification of errors or mistakes of procedure or otherwise) shall be final and binding.
- 14.4 Any notice or other communication under or in connection with the Plan may be given:
- (a) by the Company to an Eligible Employee or Participant either personally or sent to him at his place of work by electronic mail or by post addressed to the address last known to the Company (including any address supplied by the relevant Participating Company or any Subsidiary) or sent through the Company's internal postal service; and
  - (b) to the Company or the Trustees, either personally or by post to the Secretary.
- Items sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting.
- 14.5 The Company shall bear the costs of setting up and administering the Plan. However, the Company may require any Participating Company to reimburse the Company for any costs borne by the Company directly or indirectly in respect of such Participating Company's officers or employees.
- 14.6 The Company shall maintain all necessary books of account and records relating to the Plan.
- 14.7 The Board shall be entitled to authorise any person to execute on behalf of a Participant, at the request of the Participant, any document relating to the Plan, in so far as such document is required to be executed pursuant hereto.
- 14.8 The Company may send copies to Participants of any notice or document sent by the Company to the holders of Shares.
- 14.9 If any Award Certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.
- 14.10 The Company and any member of the Group may provide money to the Trustees or any other person to enable them to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for these purposes, to the extent permitted under section 153 of the Companies Act 1985.

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**15. EXCLUSION OF THIRD PARTY RIGHTS**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Plan nor to any Shares nor to any Award granted under the Plan and no person other than the parties to a Award or to the arrangements for the holding of Shares shall have any rights under it or them nor shall it or they be enforceable under that Act by any person other than the parties to that award or those arrangements.

**16. TERMINATION**

The Plan may be terminated at any time by a resolution of the Board. On termination, no further Awards shall be granted but such termination shall not affect the subsisting rights of Participants.

**17. GOVERNING LAW**

These Rules shall be governed by and construed in accordance with English law.



**MAREX GROUP PLC**  
**EMPLOYEE SHARE PURCHASE PLAN**

**ARTICLE I.**  
**PURPOSE**

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a share ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an “employee stock purchase plan” under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an “employee stock purchase plan” under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an “employee stock purchase plan” under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

**ARTICLE II.**  
**DEFINITIONS AND CONSTRUCTION**

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 “**Administrator**” means the entity that conducts the general administration of the Plan as provided in Article XI.

2.2 “**Agent**” means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 “**Applicable Law**” means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any non-U.S. country or other jurisdiction where rights under this Plan are granted.

2.4 “**Board**” means the Board of Directors of the Company.

2.5 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.6 “**Company**” means Marex Group plc, a company incorporated under the laws of England and Wales, or any successor.

2.7 “**Compensation**” of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment and overtime payments but excluding vacation pay, holiday pay, jury duty pay, funeral leave pay, military leave pay, commissions, incentive compensation, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee’s benefit under any employee benefit plan now or hereafter established.

2.8 “**Designated Subsidiary**” means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component. The designation by the Administrator of Designated Subsidiaries and changes in such designations by the Administrator shall not require shareholder approval. Only entities that are subsidiary corporations of the Company within the meaning of Section 424 of the Code may be designated as Designated Subsidiaries for purposes of the Section 423 Component, and if a subsidiary designated as a Designated Subsidiary for purposes of the Section 423 Component does not so qualify, it shall automatically be deemed to be a Designated Subsidiary in the Non-Section 423 Component.

2.9 “**Effective Date**” means the day prior to the Public Trading Date.

2.10 “**Eligible Employee**” means:

(a) With respect to the Section 423 Component of the Plan, an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of share ownership shall apply in determining the share ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as shares owned by the Employee. With respect to an Employee participating in the Non-Section 423 Component, such qualification shall not apply unless otherwise required by Applicable Law.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee’s customary employment is for twenty hours per week or less; (iv) such Employee’s customary employment is for less than five months in any calendar year; and/or (v) such

Employee is a citizen or resident of a non-U.S. jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such non-U.S. jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such non-U.S. jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an “Eligible Employee,” except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control, in each case, in accordance with the requirements of Section 423 of the Code with respect to the Section 423 Component.

2.11 “**Employee**” means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of an individual’s participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

2.12 “**Enrollment Date**” means the first Trading Day of each Offering Period.

2.13 “**Fair Market Value**” means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

2.14 “**Non-Section 423 Component**” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

2.15 “**Offering**” means an offer under the Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To

the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.16 “**Offering Document**” has the meaning given to such term in Section 4.1.

2.17 “**Offering Period**” has the meaning given to such term in Section 4.1.

2.18 “**Ordinary Shares**” means the ordinary shares of the Company.

2.19 “**Parent**” means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

2.20 “**Participant**” means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.21 “**Payday**” means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.22 “**Plan**” means this Employee Share Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.23 “**Public Trading Date**” means the first date upon which the Ordinary Shares are listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.24 “**Purchase Date**” means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.25 “**Purchase Period**” means shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.26 “**Purchase Price**” means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.27 “**Section 423 Component**” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

2.28 “*Securities Act*” means the U.S. Securities Act of 1933, as amended.

2.29 “*Share*” means an Ordinary Share.

2.30 “*Subsidiary*” means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.31 “*Trading Day*” means a day on which national stock exchanges in the United States are open for trading.

2.32 “*Treas. Reg.*” means U.S. Department of the Treasury regulations.

### **ARTICLE III. SHARES SUBJECT TO THE PLAN**

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 709,280 Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2025 and ending on and including January 1, 2034, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1% of the aggregate number of Shares of the Company outstanding on the final day of the immediately preceding calendar year, and (b) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section 3.1 to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall not exceed an aggregate of 7,092,800 Shares, subject to Article VIII.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

### **ARTICLE IV. OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES**

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an “*Offering Period*”) selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an “*Offering Document*” adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out during such Offering Period in accordance with such Offering Document and the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

- (a) the length of the Offering Period, which period shall not exceed twenty-seven months;
- (b) the length of the Purchase Period(s) within the Offering Period;
- (c) in connection with each Offering Period that contains only one Purchase Period the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 20,000 Shares;
- (d) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period, which, in the absence of a contrary designation by the Administrator, shall be 20,000 Shares; and
- (e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

## **ARTICLE V. ELIGIBILITY AND PARTICIPATION**

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

### 5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 15% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may

limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease and/or suspend (but not increase) his or her payroll deduction elections one time during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase shares of the Company or any Parent or Subsidiary to accrue at a rate that exceeds \$25,000 of the fair market value of such shares (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Non-U.S. Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a non-U.S. jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(g). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are non-U.S. nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to the Participant's authorized payroll deduction.

## **ARTICLE VI. GRANT AND EXERCISE OF RIGHTS**

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period, and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering



Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's shareholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

## **ARTICLE VII. WITHDRAWAL; CESSATION OF ELIGIBILITY**

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period or, if earlier, the end of the Purchase Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal without any interest thereon (except as may be required by applicable local laws) and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable without any interest thereon (except as may be required by applicable local laws), and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

## **ARTICLE VIII. ADJUSTMENTS UPON CHANGES IN SHARES**

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

#### **ARTICLE IX. AMENDMENT, MODIFICATION AND TERMINATION**

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's shareholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII), (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan or (c) as otherwise may be required under Applicable Law.

9.2 Certain Changes to Plan. Without shareholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

- (a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;
- (b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and
- (c) allocating Shares.

Such modifications or amendments shall not require shareholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

#### **ARTICLE X. TERM OF PLAN**

The Plan shall become effective on the Effective Date. The effectiveness of the Section 423 Component of the Plan shall be subject to approval of the Plan by the Company's shareholders within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Section 423 Component of the Plan prior to such shareholder approval. The Plan shall remain in effect until terminated under Section 9.1. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

#### **ARTICLE XI. ADMINISTRATION**

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any

authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the shareholders of the Company.

(c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

## **ARTICLE XII. MISCELLANEOUS**

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Shareholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a shareholder of the Company, and the Participant shall not have any of the rights or privileges of a shareholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.11 Governing Law. The Section 423 Component of the Plan and any agreements thereunder shall be governed by the laws of the United States of America and the Non-Section 423 Component of the Plan and any agreements thereunder shall be administered, interpreted and enforced in accordance with the laws of England and Wales, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the laws of England and Wales. Certain definitions, which refer to the laws of such jurisdiction, shall be construed in accordance with other such laws. The competent courts located in London, England shall have exclusive jurisdiction over any dispute arising out of or in connection with this Plan and any award granted hereunder.

12.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

**Subsidiaries of the Registrant****Legal Name of Subsidiary**

Marex Financial

Marex Spectron International Limited

Marex Capital Markets Inc.

**Jurisdiction of Organization**

England and Wales

England and Wales

United States of America



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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305 (b)(2)

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**CITIBANK, N.A.**

(Exact name of Trustee as specified in its charter)

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**A National Banking Association**  
(Jurisdiction of incorporation or  
organization if not a U.S. national bank)

**399 Park Avenue,**  
**New York, New York**  
(Address of principal executive office)

**13-5266470**  
(I.R.S. Employer  
Identification No.)

**10043**  
(Zip Code)

**Citibank, N.A.**  
**388 Greenwich Street**  
**New York, N.Y. 10013**  
**(212) 816-0392**

(Name, address, and telephone number of agent for service)

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**Marex Group plc**  
(Exact name of obligor as specified in its charter)

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**England and Wales**  
(State or other jurisdiction of  
incorporation or organization)

**155 Bishopsgate**  
**London, EC2M 3TQ, United Kingdom**  
(Address of principal executive offices)

**Not Applicable**  
(I.R.S. employer  
identification no.)

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**Senior Debt Securities**  
(Title of Indenture Securities)

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**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
PURSUANT TO 17 C.F.R. SECTION 200.83**

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Name

Comptroller of the Currency  
Federal Reserve Bank of New York  
Federal Deposit Insurance Corporation

Address

Washington, D.C.  
33 Liberty Street, New York, NY  
Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Items 3-15. Not Applicable.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1 - Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 filed as exhibit to the Filing 305B2 dated October 5, 2012 under File No. 333-183223).

Exhibit 2 - Copy of certificate of authority of the Trustee to commence business. (attached).

Exhibit 3 - Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 filed May 5, 2014 under File No. 333-195697).

Exhibit 4 - Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 filed as exhibit to the Filing 305B2 dated October 5, 2012 under File No. 333-183223).

Exhibit 5 - Not applicable.

**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
PURSUANT TO 17 C.F.R. SECTION 200.83**

Exhibit 6 - The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 filed May 5, 2014 under File No. 333-195697).

Exhibit 7 - Copy of the latest Report of Condition of Citibank, N.A. (as of December 31, 2023 - attached)

Exhibit 8 - Not applicable.

Exhibit 9 - Not applicable.

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**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
PURSUANT TO 17 C.F.R. SECTION 200.83**

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 29<sup>th</sup> day of May 2024.

CITIBANK, N.A.

By /s/ Eva Waite

Eva Waite

Senior Trust Officer

**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
PURSUANT TO 17 C.F.R. SECTION 200.83**

**EXHIBIT 7**

**CONSOLIDATED BALANCE SHEET**

*Citigroup Inc. and Subsidiaries*

<i>In millions of dollars</i>	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and due from banks (including segregated cash and other deposits)	<b>\$ 27,342</b>	\$ 30,577
Deposits with banks, net of allowance	<b>233,590</b>	311,448
Securities borrowed and purchased under agreements to resell (including \$206,059 and \$239,527 as of December 31, 2023 and 2022, respectively, at fair value), net of allowance	<b>345,700</b>	365,401
Brokerage receivables, net of allowance	<b>53,915</b>	54,192
Trading account assets (including \$197,156 and \$133,535 pledged to creditors at December 31, 2023 and 2022, respectively)	<b>411,756</b>	334,114
<b>Investments:</b>		
Available-for-sale debt securities (including \$11,868 and \$10,933 pledged to creditors as of December 31, 2023 and 2022, respectively)	<b>256,936</b>	249,679
Held-to-maturity debt securities, net of allowance (fair value of which is \$235,001 and \$243,648 as of December 31, 2023 and 2022, respectively) (includes \$71 and \$0 pledged to creditors as of December 31, 2023 and 2022, respectively)	<b>254,247</b>	268,863
Equity securities (including \$766 and \$895 as of December 31, 2023 and 2022, respectively, at fair value)	<b>7,902</b>	8,040
<b>Total investments</b>	<b>\$ 519,085</b>	\$ 526,582
<b>Loans:</b>		
Consumer (including \$313 and \$237 as of December 31, 2023 and 2022, respectively, at fair value)	<b>389,197</b>	368,067
Corporate (including \$7,281 and \$5,123 as of December 31, 2023 and 2022, respectively, at fair value)	<b>300,165</b>	289,154
<b>Loans, net of unearned income</b>	<b>\$ 689,362</b>	\$ 657,221
Allowance for credit losses on loans (ACLL)	<b>(18,145)</b>	(16,974)
<b>Total loans, net</b>	<b>\$ 671,217</b>	\$ 640,247
Goodwill	<b>20,098</b>	19,691
Intangible assets (including MSRs of \$691 and \$665 as of December 31, 2023 and 2022, respectively)	<b>4,421</b>	4,428
Premises and equipment, net of depreciation and amortization	<b>28,747</b>	26,253
Other assets (including \$12,290 and \$10,658 as of December 31, 2023 and 2022, respectively, at fair value), net of allowance	<b>95,963</b>	103,743
<b>Total assets</b>	<b><u>\$2,411,834</u></b>	<b><u>\$2,416,676</u></b>

Statement continues on the next page.

**CONFIDENTIAL TREATMENT REQUESTED BY MAREX GROUP PLC  
PURSUANT TO 17 C.F.R. SECTION 200.83**

**CONSOLIDATED BALANCE SHEET  
(Continued)**

*Citigroup Inc. and Subsidiaries*

<i>In millions of dollars, except shares and per share amounts</i>	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Liabilities</b>		
Deposits (including \$2,440 and \$1,875 as of December 31, 2023 and 2022, respectively, at fair value)	<b>\$1,308,681</b>	\$1,365,954
Securities loaned and sold under agreements to repurchase (including \$62,485 and \$70,886 as of December 31, 2023 and 2022, respectively, at fair value)	<b>278,107</b>	202,444
Brokerage payables (including \$4,321 and \$4,439 as of December 31, 2023 and 2022, respectively, at fair value)	<b>63,539</b>	69,218
Trading account liabilities	<b>155,345</b>	170,647
Short-term borrowings (including \$6,545 and \$6,222 as of December 31, 2023 and 2022, respectively, at fair value)	<b>37,457</b>	47,096
Long-term debt (including \$116,338 and \$105,995 as of December 31, 2023 and 2022, respectively, at fair value)	<b>286,619</b>	271,606
Other liabilities, plus allowances	<b>75,835</b>	87,873
<b>Total liabilities</b>	<b><u>\$2,205,583</u></b>	<b><u>\$2,214,838</u></b>
<b>Stockholders' equity</b>		
Preferred stock (\$1.00 par value; authorized shares: 30 million), issued shares: <b>as of December 31, 2023—704,000</b> and as of December 31, 2022—759,800, at aggregate liquidation value	<b>\$ 17,600</b>	\$ 18,995
Common stock (\$0.01 par value; authorized shares: 6 billion), issued shares: <b>as of December 31, 2023—3,099,691,704</b> and as of December 31, 2022—3,099,669,424	<b>31</b>	31
Additional paid-in capital	<b>108,955</b>	108,458
Retained earnings	<b>198,905</b>	194,734
Treasury stock, at cost: <b>December 31, 2023—1,196,577,865 shares</b> and December 31, 2022—1,162,682,999 shares	<b>(75,238)</b>	(73,967)
Accumulated other comprehensive income (loss) ( <i>AOCI</i> )	<b>(44,800)</b>	(47,062)
<b>Total Citigroup stockholders' equity</b>	<b><u>\$ 205,453</u></b>	<b><u>\$ 201,189</u></b>
Noncontrolling interests	<b>798</b>	649
<b>Total equity</b>	<b><u>\$ 206,251</u></b>	<b><u>\$ 201,838</u></b>
<b>Total liabilities and equity</b>	<b><u>\$2,411,834</u></b>	<b><u>\$2,416,676</u></b>

The Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.