

This prospectus constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") for the purposes of Art. 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Base Prospectus expires on 20 December 2022. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

Raydius GmbH

(incorporated with limited liability in the Federal Republic of Germany)

Base Prospectus

relating to

leveraged products

dated

20 December 2021

Under this Base Prospectus, Raydius GmbH, Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue derivative bearer debt securities (the "**Securities**") either in the form of warrants (the "**Warrants**") with a specified maturity date (the "**Turbo Warrants**"), without a specified maturity date (the "**Open End Turbo Warrants**") or in the form of mini-futures without a specified maturity date (the "**Mini-Futures**").

Application may be made for the Securities to be authorised for trading on the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH (the "**Market**"). The Market is not a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**MiFID II**"). The Securities may be introduced in the regulated market or open market (*Freiverkehr*) of a German stock exchange or a comparable market segment of any other stock exchange in the European Union or it may be decided not to have them listed on a stock exchange.

The Securities have not been and will not be registered under the U.S. Securities act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the U.S., and the Securities are subject to U.S. tax law requirements. The Securities may not at any time be offered, sold or delivered, directly or indirectly, within the United States (which term includes the territories, possessions and all other areas subject to the jurisdiction of the U.S.) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in regulation under the securities act ("**Regulation S**")) or (b) not a non-United States person (as defined in rule 4.7 under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**") but excluding for the purposes of subsection (d) thereof, the exception to the extent that it would apply to persons who are not non-United States persons. Trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Each series of Securities will be represented on issue by a permanent global security in bearer form (each a "**Permanent Global Security**") or a temporary global security in bearer form (each a "**Temporary Global Security**") exchangeable for a Permanent Global Security. The

respective global security/ies will be deposited as of the relevant issue date with Clearstream Banking AG (the "Clearing System").

Prospective investors should read the Base Prospectus in conjunction with any supplements thereto, the parts of the documents incorporated by reference, if any and the applicable Final Terms. The applicable Final Terms will be available for download on the website of the Issuer (www.raydius.de).

Securities are volatile instruments. Accordingly, prospective investors in the Securities should ensure that they fully understand the nature of these instruments and must be fully prepared to sustain a total loss of their investment in the Securities. Prospective investors should have regard to the factors described under the section headed "Risk factors" in this Prospectus.

Expressions used in the Base Prospectus are referenced in the Glossary of Defined Terms below.

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1 General description of the programme

1.1 General

Under this Base Prospectus, Raydius GmbH, Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue derivative bearer debt securities (the "**Securities**") either in the form of warrants (the "**Warrants**") with a specified maturity date (the "**Turbo Warrants**"), without a specified maturity date (the "**Open End Turbo Warrants**") or in the form of mini-futures without a specified maturity date (the "**Mini-Futures**").

The dealer of the Securities is Brightpool Limited, 169-171 Arch. Makarios III Avenue, Cedars Oasis Tower, 9th Floor, Office 902, 3027, Limassol, Cyprus ("**Brightpool**" or the "**Dealer**").

Market Data Limited ("**MDL**") entered into Keep Well Agreements with each of the Issuer and Brightpool (see section 4.7 "Description of the Keep Well Agreements").

Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland, shall be the paying agent (including any successor or additional paying agent) (the "**Paying Agent**").

1.2 Issue of Securities

The Securities are derivative bearer debt securities (*Inhaberschuldverschreibungen*).

The Redemption Amount due on the maturity date, in case of Turbo Warrants, or on the relevant exercise or ordinary termination date, in case of Open End Turbo Warrants and Mini-Futures, or in case of an extraordinary termination depends on the value of the underlying at the time of such maturity, exercise or termination.

The underlying of a series of Securities will be specified in the applicable Final Terms and may be

- a share (such Securities either Long Share Turbo Warrants, Short Share Turbo Warrants, Long Share Open End Turbo Warrants, Short Share Open End Turbo Warrants, Long Share Mini-Futures, Short Share Mini-Futures),
- an index (such Securities either Long Index Turbo Warrants, Short Index Turbo Warrants, Long Index Open End Turbo Warrants, Short Index Open End Turbo Warrants, Long Index Mini-Futures, Short Index Mini-Futures),
- a futures contract (such Securities either Long Futures Contract Turbo Warrants, Short Futures Contract Turbo Warrants, Long Futures Contract Open End Turbo Warrants, Short Futures Contract Open End Turbo Warrants, Long Futures Contract Mini-Futures, Short Futures Contract Mini-Futures),
- gold, expressed as an exchange rate, (such Warrants either Long Gold Turbo Warrants, Short Gold Turbo Warrants, Long Gold Open End Turbo Warrants, Short Gold Open End Turbo Warrants, Long Gold Mini-Futures, Short Gold Mini-Futures),
- a currency exchange rate (such Securities either Long Currency Exchange Rate Turbo Warrants, Short Currency Exchange Rate Turbo Warrants, Long Currency Exchange Rate Open End Turbo Warrants, Short Currency Exchange Rate Open End Turbo Warrants, Long Currency Exchange Rate Mini-Futures, Short Currency Exchange Rate Mini-Futures) or
- a crypto currency (such Securities either Long Crypto Currency Turbo Warrants, Short Crypto Currency Turbo Warrants, Long Crypto Currency Open End Turbo Warrants, Short Crypto Currency Open End Turbo Warrants, Long Crypto Currency Mini-Futures, Short Crypto Currency Mini-Futures).

The applicable Final Terms will specify where information on the relevant underlying (including on the past and future performance and volatility) can be obtained.

The Securities may be transferred in accordance with the rules of the Clearing System. The Securities are freely transferable, subject to the offering, transfer and selling restrictions which apply in certain jurisdictions

(including, without limitation, the United States), the applicable law and the rules and regulations of the Clearing System.

1.3 Offer and sale

The Securities may be offered to retail clients, professional clients and eligible counterparties.

1.4 Listing and trading

Application may be made for the Securities to be authorised for trading on the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH (the "**Market**"). The Securities may be introduced in the regulated market or open market (*Freiverkehr*) of a German stock exchange or a comparable market segment of any other stock exchange of the European Union, pursuant to the provisions of the relevant Final Terms, or it may entirely be decided not to have them listed on a stock exchange.

2 Risk factors

The following section is divided into risk factors relating to the Issuer (see section 2.1 "*Risk factors relating to the Issuer*"), risk factors relating to MDL as provider under Keep Well Agreements entered into between MDL and each of the Issuer and Brightpool Limited (see sections 2.2 "*Risk factors relating to MDL*" and 2.3 "*Risk factor relating to Brightpool*") and risk factors arising from the type of Securities (see section 2.4 "*Risks factors relating to the Securities*"). In each of these sections the risk factors are presented in risk categories depending on their nature. In each risk category the two most material risk factors according to the Issuer are set out first. The order of the risk factors set out subsequently in each category does not indicate their materiality in the event that they are realised. The respective most material risk factors are printed in **bold**. The risk factors which are not printed in bold are not ranked in order of their materiality within the respective category.

The assessment of materiality of each risk factor has been made by the Issuer on the basis of the probability of their occurrence and the expected magnitude of their negative impact.

The criteria for determining the materiality of risks factors relating to the Issuer are set out in the universal registration document (the "**Registration Document**") of the Issuer which is, together with the historical financial information of the Issuer relating to the financial years ended 31 May 2020 and 31 May 2021, incorporated by reference into this Base Prospectus. The materiality of risk factors relating to the Securities depends on parameters, such as the type of Securities, the underlying assets (hereafter the "**Underlying**"), the Reference Price of the Underlying, the Knock-out Barrier, the Stop-Loss Barrier etc. These parameters determine the probability of occurrence of a particular event and the risks relating thereto as well as the extent of the impact on the Securities when the risk materialises. In the following, the Issuer will also put into relation the likelihood of the risk crystallising and the related impact (see description below (for example: the higher the likelihood, the higher the risk) in order for investors to assess the specific materiality and the impact of the relevant risk.

The risks described in this section "Risk factors" may occur individually or together.

2.1 Risk factors relating to the Issuer

The risk factors relating to the Issuer can be found in the Registration Document of the Issuer dated 15 December 2021, in the consolidated version as amended by the amendment to the Registration Document dated 20 December 2021. The information contained in the Registration Document is incorporated by reference and forms part of this Base Prospectus (see section 9 "*Information incorporated by reference*"). These risks may affect the Issuer's ability to fulfil its obligations under the Securities.

2.2 Risk factors relating to MDL

2.2.1 Risks related to MDL's financial situation

As Market Data Limited ("MDL") entered into Keep Well Agreements with each of the Issuer and Brightpool, investors are indirectly exposed to MDL's risk of insolvency if MDL is over-indebted or is unable to pay.

There is a risk that MDL cannot, or cannot entirely, fulfil its obligations towards the Issuer and Brightpool under the Keep Well Agreements. Therefore, prospective investors should take into account MDL's credit standing in their investment decisions. The credit risk is the risk of MDL's inability to pay or illiquidity, i.e. the possible temporary or permanent inability to fulfil its payment obligations in due time, particularly its payment obligations towards the Issuer and Brightpool under the Keep Well Agreements.

Prospective investors should take into account that MDL's credit standing may change during the term of the Securities due to developments in the overall economic environment or in the company-specific environment. This may, in particular, be caused by cyclical fluctuations which may affect MDL's profitability and solvency in the long term. Other impacting factors may be, for example, economic crises and political developments that have a strong impact on the economy as a whole and MDL in particular.

MDL's credit is highly dependent upon the performance of other entities within the IG Group. These factors may adversely affect the performance of MDL's subsidiaries and may lead to the carrying value of its investments in subsidiaries being not supported by the net assets or cash flows of the investments.

These factors may also lead to loans made by MDL to other entities within the IG Group being not recoverable.

If the credit risk described herein crystallises, it will have a material adverse effect on the Securities as MDL may not be able to fulfil the obligations under the Keep Well Agreements towards the Issuer and Brightpool. In turn, the Issuer may not be able to meet its obligations under the Securities or the fulfilment of its respective obligations may take longer. Investors may therefore take the risk of a total loss. The higher the likelihood of an insolvency of MDL, the higher the risk of a total loss for investors.

2.2.2 Risks associated with MDL's business activities and industry

MDL mainly acts as a holding company for operating entities of the IG Group, providing equity and debt capital to its subsidiaries. MDL also contracts for and redistributes market data to other entities within the IG Group. MDL's main revenue represents charges made to other entities of the IG Group for the provision of market data. MDL further receives dividends from its subsidiaries. The IG Group entities are mainly engaged in the provision of online trading with a focus on contracts for difference.

Since MDL is highly dependent upon the performance of other entities within the IG Group, its revenues are adversely impacted by negative developments in the markets in which the entities of the IG Group carry out their business activities. A difficult overall economic situation may result in lower volumes and adversely affect the performance of the IG Group entities as any profit of the IG Group entities – and therewith any profit of MDL – is materially dependent on the provision of online trading with a focus on contracts for difference.

The general market performance of financial products depends especially on the development of the capital markets, which in turn are impacted by the situation of the global economy and the economic and political conditions in the relevant countries (market risk). If the credit risk described in section 2.2.1 above crystallises, the profit of MDL may be negatively impacted and even result in an overall loss for MDL. This in turn may lead to a credit risk as described in section 2.2.1 above, i.e. the probability of a financial distress of MDL affecting its ability to fulfil its payment obligations in due time may increase, particularly to fulfil its payment obligations towards the Issuer and Brightpool under the Keep Well Agreements. The Issuer may therefore not be able to meet its obligations under the Securities or the fulfilment of its respective obligations may take longer. Investors may therefore take the risk of a total loss. The higher the likelihood of such market risk crystallising, the higher the risk of a total loss for investors.

2.3 Risk factor relating to Brightpool

As the Issuer entered into the Hedge Service Agreement with Brightpool, investors are indirectly exposed to Brightpool's risk of insolvency if Brightpool is over-indebted or is unable to pay.

There is a risk that Brightpool cannot, or cannot entirely, fulfil its obligations towards the Issuer under the Hedge Service Agreement. Therefore, prospective investors should take into account Brightpool's credit standing in their investment decisions. The credit risk is the risk of Brightpool's inability to pay or illiquidity, i.e. the possible temporary or permanent inability to fulfil its payment obligations in due time, particularly its payment obligations towards the Issuer under the Hedge Service Agreement.

Prospective investors should take into account that Brightpool's credit standing may change during the term of the Securities due to developments in the overall economic environment or in the company-specific environment. This may, in particular, be caused by cyclical fluctuations which may affect Brightpool's profitability and solvency in the long term. Other impacting factors may be, for example, economic crises and political developments that have a strong impact on the economy as a whole and Brightpool in particular.

Brightpool's credit is highly dependent upon the performance of its most important counterparties. The principal sources of credit risk to Brightpool stem from financial institutions if Brightpool is not able to recover cash in case such financial institution defaults and from hedging counterparties where favourable derivatives

may exist. Should any of these counterparties default, this may adversely affect the performance of Brightpool.

If the credit risk described herein crystallises, it will have a material adverse effect on the Securities as Brightpool may not be able to fulfil the obligations under the Hedge Service Agreement towards the Issuer. In turn, the Issuer may not be able to meet its obligations under the Securities or the fulfilment of its respective obligations may take longer. Investors may therefore take the risk of a total loss. The higher the likelihood of an insolvency of Brightpool, the higher the risk of a total loss for investors.

2.4 Risk factors relating to the Securities

2.4.1 Risks arising from the types of Securities

The paragraphs below describe the specific risk factors that are associated with the types of Securities.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the cash amount due at maturity or termination by the Issuer may be zero and investors may therefore experience a total loss of their investment in the Securities.

(a) Risks associated with the structure of the Securities

(aa) Risks related to the leverage effect

The Securities are characterised by their leverage effect. This means that a change in the value of the relevant Underlying may result in a disproportionate change in the value of the Security. The leverage effect (gearing) of the Securities, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

Such leverage effect can be to the investor's disadvantage in the case of an unfavourable performance of the Underlying. This means that the Securities are associated with a disproportionate risk of loss. Disproportionate changes in the performance of the Underlying will cause great fluctuations in the secondary market price of the associated Security. In particular, if the Knock-out Barrier or Stop-Loss Barrier, respectively, is close to the current price of the Underlying the leverage effect is increased and the Securities are subject to a higher risk of a Knock-out Event occurring. Such risk may be exceptionally high in situations of extreme market volatility. As a result, the Securityholders may lose their entire investments (total loss risk). The greater the leverage effect, the greater the risk of a total loss. The risk may be reinforced by other risks described herein.

(bb) Risks related to the occurrence of a Knock-out Event

(1) Product No. 1: Turbo-Warrants (Long-Securities)

If at any time during the Observation Period, the Underlying is equal to or below the Knock-out Barrier (occurrence of a Knock-out Event), the term of the Turbo Warrants (Long-Securities) ends without requiring any further action on behalf of the Securityholder and the Turbo Warrants expire worthless. In this case the Securityholders lose their entire investment (total loss risk). The closer the price of the Underlying is to the Knock-out Barrier, the higher is the risk of a total loss. The risk may be reinforced by other risks described herein.

On the Maturity Date, Securityholders will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Strike that the Redemption Amount is less than the purchase price of the relevant Turbo Warrant.

A Knock-out Event may occur at any time during the regular trading hours of the Underlying and potentially even outside the regular trading hours of the Underlying or the trading hours of the Turbo Warrant. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

(2) Product No. 2: Turbo-Warrants (Short-Securities)

If at any time during the Observation Period, the Underlying is equal to or above the Knock-out Barrier (occurrence of a Knock-out Event), the term of the Turbo Warrants (Short-Securities) ends without requiring any further action on behalf of the Securityholder and the Turbo Warrants will expire worthless. In this case Securityholders lose their entire investment (total loss risk). The closer the price of the Underlying is to the Knock-out Barrier, the higher the risk of a total loss. The risk may be reinforced by other risks described herein.

On the Maturity Date, Securityholders will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Strike that the Redemption Amount is less than the purchase price of the relevant Turbo Warrant.

A Knock-out Event may occur at any time during the regular trading hours of the Underlying and potentially even outside the regular trading hours of the Underlying or the trading hours of the Turbo Warrant. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

(3) Product No. 3: Open End Turbo Warrants (Long-Securities)

If at any time during the Observation Period, the Underlying is equal to or below the Knock-out Barrier (occurrence of a Knock-out Event), the term of the Open End Turbo Warrants (Long-Securities) ends without requiring any further action on behalf of the Securityholder and the Open End Turbo Warrants expire worthless. In this case Securityholders lose their entire investment (total loss risk). The closer the price of the Underlying is to the Knock-out Barrier, the higher the risk of a total loss. The risk may be reinforced by other risks described herein.

After the Ordinary Termination by the Issuer or the exercise of the Securityholder's Option Right, the Securityholders will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Strike that the Redemption Amount is less than the purchase price of the relevant Open End Turbo Warrant.

A Knock-out Event may occur at any time during the regular trading hours of the Underlying and potentially even outside the regular trading hours of the Underlying or the trading hours of the Open End Turbo Warrants. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

(4) Product No. 4: Open End Turbo Warrants (Short-Securities)

If at any time during the Observation Period, the Underlying is equal to or above the Knock-out Barrier (occurrence of a Knock-out Event), the term of the Open End Turbo Warrants (Short-Securities) ends without requiring any further action on behalf of the Securityholder and the Open End Turbo Warrants will expire worthless. In this case Securityholders lose their entire investment (total loss risk). The closer the price of the Underlying is to the Knock-out Barrier, the higher the risk of a total loss. The risk may be reinforced by other risks described herein.

After the Ordinary Termination by the Issuer or the exercise of the Securityholder's Option Right, the Securityholder will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Strike that the Redemption Amount is less than the purchase price of the relevant Open End Turbo Warrant.

A Knock-out Event may occur at any time during the regular trading hours of the Underlying and potentially even outside the regular trading hours of the Underlying or the trading hours of the Open End Turbo Warrant.

It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

(5) Product No. 5: Mini-Futures (Long-Securities)

If at any time during the Observation Period, the Underlying is equal to or below the Stop-Loss Barrier (occurrence of a Knock-out Event), the term of the Mini-Futures (Long-Securities) ends without requiring any further action on behalf of the Securityholder. In this case Securityholders receive the Stop-Loss Redemption Amount. The Stop-Loss Redemption Amount may be zero, i.e. Securityholders may lose their entire investment (total loss risk). The closer the price of the Underlying is to the Strike, the higher the risk of a total loss. The risk may be reinforced by other risks described herein.

After the Ordinary Termination by the Issuer or the exercise of the Securityholder's Option Right, the Securityholder will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Stop-Loss Barrier that the Redemption Amount is less than the purchase price of the relevant Mini-Future.

A Knock-out Event may occur at any time during the regular trading hours of the Underlying and potentially even outside the regular trading hours of the Underlying or the trading hours of the Mini-Futures. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

(6) Product No. 6: Mini-Futures (Short-Securities)

If at any time during the Observation Period, the Underlying is equal to or above the Stop-Loss Barrier (occurrence of a Knock-out Event), the term of the Mini-Futures (Short-Securities) ends without requiring any further action on behalf of the Securityholder. In this case Securityholders receive the Stop-Loss Redemption Amount. The Stop-Loss Redemption Amount may be zero, i.e. Securityholders may lose their entire investment (total loss risk). The closer the price of the Underlying is to the Strike, the higher the risk of a total loss. The risk may be reinforced by other risks described herein.

After the Ordinary Termination by the Issuer or the exercise of the Securityholder's Option Right, the Securityholder will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Stop-Loss Barrier that the Redemption Amount is less than the purchase price of the relevant Mini-Future.

A Knock-out Event may occur at any time during the regular trading hours of the Underlying and potentially even outside the regular trading hours of the Underlying or the trading hours of the Mini-Futures. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

(cc) Risks specifically associated with the automatic exercise of Turbo Warrants at maturity

The Turbo Warrants will be deemed automatically exercised on the Maturity Date (European Exercise), provided that the Redemption Amount is positive at such time and a Knock-out Event has not occurred within the Observation Period. Securityholders will not be able to exercise the Turbo Warrants. Therefore, the economic value represented by the Turbo Warrants may only be realised prior to the Maturity Date by way of a sale of the Turbo Warrants in the secondary market. However, a sale of the Turbo Warrants is contingent upon the availability of market participants who are prepared to purchase the Turbo Warrants at a corresponding price. The lower the achievable selling price for Turbo Warrants is, the greater the loss for Securityholders. The risk may be reinforced by other risks described herein.

(dd) Risks specifically associated with the requirement for Securityholders to complete and submit an Exercise Notice in case of Open End Turbo Warrants and Mini-Futures

Unless a Knock-out Event occurs no automatic payment of the Redemption Amount will be effected in respect of the Open End Turbo Warrants and Mini-Futures. Any payment of the Redemption Amount is contingent upon the relevant Security either having been previously exercised by the Securityholder in accordance with the terms and conditions or having been terminated by the Issuer by virtue of an ordinary or extraordinary termination notice. In the absence of such exercise or termination, there can be no guarantee that the Securityholder will receive the relevant Redemption Amount represented by the Security.

It should be noted that the exercise of any Open End Turbo Warrant and Mini-Future is possible only with effect as of the exercise date(s) stated in the applicable Final Terms (so called Bermudan exercise). In between these dates Securityholders will only be able to realise any gain in the economic value represented by the Security by selling their Security in the secondary market.

The effectiveness of such exercise of the Open End Turbo Warrants and Mini-Futures will depend upon the submission of an exercise notice and the delivery of the Open End Turbo Warrants and Mini-Futures to the Paying Agent. Prospective investors of Open End Turbo Warrants and Mini-Futures should review the respective terms and conditions as to the applicable requirements with respect to the exercise of their Open End Turbo Warrants and Mini-Futures.

After the valid exercise of the Securityholder there may be a delay in time until the Redemption Amount in respect of such exercise is determined. The price of the relevant Underlying may fall significantly during that period. This means that in cases of Long-Securities the Redemption Amount may even be zero resulting in a total loss of the investor's investment. The more the price of the relevant Underlying falls during the delay between the time of exercise and the time at which the Redemption Amount of the Long-Security is determined, the higher the loss for investors. The risk may be reinforced by other risks described herein.

(ee) Risks associated with the adjustment of the Strike of the Securities

The Redemption Amount of the Securities depends exclusively on the difference between the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time and the Strike applicable on the Valuation Date. Prospective investors should note that the Strike and in consequence the Knock-out Barrier or Stop-Loss Barrier, respectively, are adjusted on a continuous basis by daily adding a Funding Amount to the Strike. The Funding Amount may be positive or negative and takes into account (i) the value of the Strike applicable in respect of the preceding adjustment, (ii) a Funding Percentage and (iii) in case of Currency Exchange Rates only, a Reference Amount.

Generally, the Funding Amount will be increasing the Strike in case of Long-Securities and decreasing the Strike in case of Short-Securities which in both cases results in a value-decreasing effect on the Redemption Amount over time, resulting in a loss of the investor's investment. The more the Funding Amount is increasing the Strike in case of Long-Securities and decreasing the Strike in case of Short-Securities, the higher the value-decreasing effect on the Redemption Amount and the higher the loss for Securityholders. The risk may be reinforced by other risks described herein.

The adjustments of the Strike and the Knock-out Barrier or the Stop-Loss Barrier, respectively, can lead to the occurrence of a Knock-out Event even if the rate, level or price of the Underlying has not moved. The investors may suffer a total loss in such case.

(b) Currency Risk related to the Securities

Exchange rate risks arise especially if the Issue Currency differs from the Underlying Currency or if investors need to convert any payments under the Securities into their preferred currency, for example their home state's currency.

In particular, if the value of the Underlying Currency rises against the Issue Currency and the value of the Issue Currency falls accordingly, the value of the Redemption Amount falls accordingly against the Underlying Currency. This reduces the value of the Securities and increases the risk of losses for investors.

It should be noted that the relative interest rate differential between the current interest rate on the Underlying Currency and the current interest rate on the Issue Currency may adversely affect the price of the relevant Securities and therefore increase the risk of losses for investors. The greater the relative interest rate differential between the current interest rate on the underlying currency and the current interest rate on the issue currency is, the higher the loss for investors. The risk may be reinforced by other risks described herein.

In case the applicable Final Terms provide for a quanto conversion (a fixed conversion rate between the Issue Currency and the Underlying Currency), a conversion of the Underlying Currency into the Issue Currency will be made without reference to the current exchange rate between the Issue Currency and the Underlying Currency. In such case, the Securityholders should note that they will not benefit from any positive performance of the Issue Currency against the Underlying Currency.

2.4.2 Risks in relation to the trading, liquidity and price determination of the Securities

(a) Liquidity Risk

The Securities will be authorised for trading on a multilateral trading facility. It cannot be guaranteed that such authorisation for trading will prevail for the term of the Securities. In case such authorisation is cancelled it may be very difficult to find market participants who are willing to purchase and sell the Securities. It cannot be guaranteed that a liquid market will exist in the Securities, i.e. the Securityholder may not be in a position to sell the Securities.

The Issuer will not act as market maker in respect of the Securities. This means the Issuer will not provide continuous purchase and sale prices for the Securities.

An affiliate of the Issuer, as specified in the applicable Final Terms, is expected to act as market maker in the Securities (the "Market Maker"), although it is legally not obligated to perform such a function. Extraordinary market conditions or markets exhibiting extreme volatility may stop any market making activity. Purchase and sale prices for the Securities will only be provided by the Market Maker under regular market conditions.

Market makers cannot be held responsible by Securityholders to provide such prices and/or that such prices are reasonable. Therefore, Securityholders should not assume that they can purchase or sell their Securities at a certain time or price. The Market Maker is furthermore not obliged to buy back the Securities. It cannot be guaranteed that any market making will prevail for the term of the Securities.

For the above mentioned reasons a liquid secondary market in the Securities may not develop. A liquid secondary market may not prevail for the term of the Securities and the Securityholder may therefore not be in a position to sell the Securities.

Furthermore, any aggregate offer volume stated in the applicable Final Terms should be understood as indicative and investors should not rely on this figure when assessing any potential secondary market liquidity of the Securities. The actual offer amount depends on the prevailing market conditions and may be subject to changes during the term of the Securities, hence it cannot be guaranteed that a liquid market will exist in the Securities, i.e. the Securityholder may not be in a position to sell the Securities.

The Market Maker provides purchase and sale prices for trading in the Securities via an electronic trading platform. Any restriction or suspension in the availability of the relevant electronic trading platform may negatively impact liquidity in the Securities and the Securityholder's ability to trade in the Securities i.e. the investor may not be in a position to sell the Securities.

If investors are consequently forced to sell the Securities in an illiquid market, there is a risk that they will only be able to sell the Securities at a lower price resulting in a loss for investors. The more illiquid the market is, the greater the likelihood that the selling price of the relevant Securities do not reflect the actual value of the Securities. The risk may be reinforced by other risks described herein.

(b) Secondary market price determination

The Securities may trade at a market value below their purchase price during their term. When determining the prices, the Market Maker will *inter alia* take the following factors into account: actual value and price of the Underlying, supply and demand relating to the Securities, costs for hedging any risk associated with the

price movements in the Underlying and the Securities, prevailing margins and commissions or an increase or decrease of dividends as well as a decrease in the remaining term of the Securities.

Further, individual factors of the above-mentioned factors may each have a separate impact or have a cumulative or offsetting effect. The prices quoted by the Market Maker in the secondary market are based on the Market Maker's pricing models, which depend mainly on the value of the Underlying, any derivative components and on the bid/offer spread (the difference in the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the Securities taking into account revenue considerations.

It should be noted that certain costs may not be deducted from the secondary market price on a *pro rata temporis* basis, i.e. continuously, but are subtracted from the mathematical fair value in full at a prior point in time at the Market Maker's discretion. These costs may include any administrative fees, any margin or income factored into the initial offer price. The subtraction of such cost depends *inter alia* on the net flow back of Securities to the Issuer. Therefore, prices quoted in the secondary market can differ from the mathematical fair value of the Securities or from prices that would have formed in a market with several independent market makers. The model used by the Market Maker to determine the prices may change, including but not limited to a change in the bid/offer spreads provided.

If the Underlying's home market is closed, the price of the Underlying will be estimated by the Market Maker. Such price estimates may turn out to be accurate, higher or lower than they potentially would have been quoted on the Underlying's home market. Therefore, the prices provided by the Market Maker prior to the opening of the relevant home market in respect of the Securities may in such a case turn out higher or lower than they potentially would have been quoted on the Underlying's home market.

Due to the special structure of the securities and the resulting complex price formation, an investor is highly dependent on the price formed by the Market Maker when selling the Securities. In all the cases described in this section, the investor may only be able to sell the Securities at a lower price resulting in a loss for the investor. The risk may be reinforced by other risks described herein.

(c) Determination risk between last day of trading and valuation day

The Market Maker and/or the Market will cease trading in the Securities not later than shortly before their termination date. However, the value of the Securities may still change between the last trading day and the Valuation Date. This may be to the Securityholder's disadvantage. Therefore, it cannot be ruled out that the Underlying's price reaches or exceeds the applicable Knock-out Barrier or Stop-Loss Barrier, respectively, prior to termination after secondary trading has already ended. The risk may be reinforced by other risks described herein.

(d) Material non-public information

The Issuer may be or become aware of or possess or acquire material (including non-public) information about any Underlying. The Issuer and any of its affiliates have no obligation to disclose such information about the Underlying. As the Securities depend on the performance of the relevant Underlying, Securityholders may make wrong decisions with respect to the Securities as a result of missing, incomplete or incorrect information about the Underlying, which may lead to a total loss of the investor's investment. The greater the change in value of the Underlying, the greater may be the loss suffered by the investors. The risk may be reinforced by other risks described herein.

2.4.3 Risks following the occurrence of a termination and/or an adjustment

(a) Ordinary termination by the Issuer

Prospective investors should note that the Issuer (unlike Securityholders) has the right to ordinarily terminate Open End Turbo Warrants and/or Mini-Futures with effect as of each Ordinary Termination Date. Therefore, the Issuer is able to limit the term of Open End Turbo Warrants and/or Mini-Futures and may exercise its termination right at a time unfavourable from the Securityholder's point of view. If the Open End Turbo Warrants and/or Mini-Futures are ordinarily terminated by the Issuer, the Redemption Amount may be very low. The Redemption Amount may be lower than the amount the Securityholders would have received if the Securities had not been terminated. The Securityholders will suffer a loss, if the Redemption Amount is less than the purchase price paid for the Securities. This may even amount to a total loss for investors. The worse the performance of the Securities, the greater the risk of a loss in the event of an ordinary termination by the Issuer of the Securities.

(b) Adjustments and extraordinary termination

Any adjustments or extraordinary termination of the Securities prior to their termination by the Issuer or maturity may negatively affect the value of the Securities. In case of an extraordinary termination unwinding costs such as all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with such termination, settlement or re-establishment of any hedging arrangement or related trading position will further negatively impact the value of the Securities and will therefore be borne by the relevant Securityholder. Any adjustment or an extraordinary termination may result in a loss to the investors. The more negatively the impact of an adjustment or extraordinary termination affects the value of the Securities, the higher the potential loss for investors.

(c) Reinvestment risk

The Securities may be terminated at a time when an investor may not be able to reinvest the amounts received at a rate of return which is as high as the expected return on the Securities that were terminated or cancelled. Investors should take the reinvestment risk into consideration with respect to other investments available at that time. The investor may therefore suffer a loss when reinvesting the amount paid out under the Securities. The more unfavourable the conditions of a reinvestment are, the greater the loss will be.

2.4.4 Risks in relation to the taxation of the Securities or the Underlyings

(a) Risk in relation to taxation of Securities

Tax law and practice are subject to change, possibly with retroactive effect. This may have an adverse effect on the value of the Securities and/or the market price of the Securities. For example, the specific tax assessment of the Securities may change from the assessment at the time of purchase of the Securities. This is particularly true with respect to derivative securities and their tax treatment. Securityholders therefore bear the risk that they may incorrectly assess the taxation of income from the purchase of the Securities. Further, it is also possible that the taxation of income from the purchase of securities may change to the detriment of Securityholders.

Securityholders bear the risk that the specific tax assessment of the securities may change. This may have a negative effect on the value of the Securities and the investor may suffer a corresponding loss. The more negatively the value of the Securities is affected by a changed tax assessment, the greater the loss for investors.

(b) FATCA and the possibility of U.S. withholding tax on payments

The implementation of the US Foreign Account Tax Compliance Act (FATCA) may lead to the following result: US withholding taxes are levied on payments made by the Issuer in connection with the Securities. The intent behind FATCA is to help the US Internal Revenue Service combat tax evasion by US persons holding investments in offshore accounts. FATCA imposes a 30 percent withholding tax on an expansive list of payments to non-participating foreign financial institutions and other payees that are not FATCA compliant.

Such taxes may therefore be deducted at a rate of 30% from all payments by the Issuer in connection with the Securities in case there is one entity in the payment chain that is not FATCA compliant. The payment chain for the Securities consists of the following payments: Payments from the Issuer to the Paying Agent, from the Paying Agent to the Clearing System, from the Clearing System to the Custodians and from the Custodians to the relevant Securityholders.

Even if it is unlikely that taxes will be withheld from payments of the Issuer to the Clearing System, this cannot be excluded in view of the further payments required in individual cases.

Thus, US withholding taxes may have to be deducted from principal or other payments of the Issuer in connection with the Securities depending on the persons involved in the respective specific payment chain. In case there is one entity in the payment chain that is not FATCA compliant, taxes will be deducted from all payments by the Issuer in connection with the Securities and Securityholders will not receive any payment for such deduction that will offset the deduction. This is because neither the Issuer nor any Paying Agent or other person is obliged to make such a compensatory payment to the Securityholders. As a result, Securityholders may receive lower payments than expected.

Securityholders bear the risk that taxes may be withheld in accordance with the US Foreign Account Tax Compliance Act, which may result in losses for investors in the Securities. The higher the amount withheld is, the higher the potential loss.

(c) Risks relating to U.S. withholding taxes on dividend equivalent payments

Section 871(m) of the US Federal Internal Revenue Code and related regulations provide for the withholding of taxes on certain financial instruments such as the Securities discussed herein. The Issuer has determined that as of the date of the Base Prospectus the Securities discussed herein are complex as defined in section 871(m) of the US Federal Internal Revenue Code and the related regulations and consequently no 871(m) tax will be withheld on dividend equivalent adjustments made by the Issuer or the Paying Agent through 2022. The Securityholders are responsible for determining their liability to US taxes on dividend equivalent payments.

At such time that complex products come into scope of 871(m) tax, or any other such time the Internal Revenue Service (IRS) clarifies that these instruments should be treated as in scope for 871(m) withholding tax, the Issuer or the Paying Agent will deduct a tax from the amount paid out. The amount thus withheld is then transferred to the US tax authorities. The tax is levied on all payments to Securityholders that are triggered or determined by dividend payments from US sources. The term "payment" is broadly defined. It also includes all other payments by the Issuer to securityholders that are triggered or determined by dividends from US sources. To the extent that payments under the Securities are triggered by US source dividends, this risk may materialise specifically with respect to the Securities. Withholding may be required even if under the terms and conditions of the issue, no payment will be made at all that is triggered or determined by the payment of a dividend from a US source. The same applies even in cases where no adjustment of the terms and conditions is made when a dividend is paid from a US source or any other distribution.

This risk of deduction applies in particular to Securities with a US share or a US index as Underlying unless an exception to withholding applies. With respect to such Securities, the following applies under US regulations: All payments or deemed payments by the Issuer in connection with Securities are treated as dividend equivalents ("**dividend equivalents**"). The payments or deemed payments are subject to 30% US withholding tax. The tax rate may be lower if the applicable Double Taxation Treaty ("**DTA**") provides for a lower tax rate. However, the Issuer or the Paying Agent may withhold at the full 30% rate and beneficial owners may need to apply for a refund of the tax withheld in order to benefit from the lower rate under the DTA. No assurance can be provided that investors will be able to receive refunds of taxes withheld in excess of the rate that they would be entitled to under an applicable DTA.

Thus, all securities under this Base Prospectus may be subject to US withholding tax if the Underlying is a US share or US index. In these cases, Securityholders will not receive any payment for such deduction to offset the deduction. Neither the Issuer nor any Paying Agent or other person is obliged to make such a payment to the Securityholders. As a result, Securityholders may receive lower payments than expected.

2.4.5 Risks associated with the Underlyings

In general, risks associated with the Underlyings are related to risks from a direct investment in the relevant Underlying, including, without limitation, the risk that the general level of value may decline (in case of Long-Securities) or rise (in case of Short-Securities). Investors will not qualify as beneficial owners of the relevant Underlying and therefore will not be entitled to any rights or other control rights that holders of the Underlying may have with respect to the issuer of such underlying, nor will they be entitled to receive any proceeds or similar amounts paid on the Underlying. Therefore, investors should seek advice accordingly. The following specific risks are relevant to the individual Underlying.

(a) Index as Underlying

(aa) Dependency on the value of the index components

The index value depends on the value of its components. Prospective investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the index components and/or the performance of an index underlying any Security (the "Index"). Changes in the prices of assets comprising the Index, the structure of the Index and other factors that affect the value of the Index components also influence the value of the Securities linked to the relevant Index and can thus influence the yield from an investment in the relevant Securities. The Issuer has no influence on the performance and structure of an Index or the performance of the relevant Index components. Variations in the value of one Index component may be intensified or compensated by variations in the value of other Index components. This can trigger or intensify a decline in the Index level. In such cases, there is a risk that the risks associated with the Securities as set out in section 2.4.1 may occur with a higher probability. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(bb) Cessation of Index

An Index used as an Underlying may not be available for the entire term of the Securities. The Index may be cancelled or replaced. In these cases such Securities may be terminated by the Issuer. In such a case, the Redemption Amount may be lower than the capital invested and a risk of loss to the detriment of the Securityholders may materialise.

(cc) Concentration Risk

The level of the Index may be affected by the economic, financial and political events in one or more jurisdictions. Investors may also be exposed to a concentration risk, when the Index primarily mirrors the performance of assets of some countries or some industries. In case of an adverse economic development in a country or in relation to a particular industry, investors may be unfavourably affected. Several countries or industries may be weighted unevenly, so that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the Index may be affected disproportionately by this adverse development. In these cases, there is a risk that the risks associated with the Securities as set out in section 2.4.1 may occur with a higher probability. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

In addition investors should be aware that the choice of Index does not depend on the expectations or estimates of the Issuer regarding the future development of the selected Index.

Depending on the calculation methodology of the Index, where the performance of the Index is relevant for calculating payments due under the Securities, the payment of income (such as dividends in case of equity security indices) may not be reflected as the Index may be calculated by reference to the prices of the index components comprising the Index without accounting for the value of any income paid on those index components. Consequently in such a case, the return on the Securities may be less than the return from a direct investment in the assets comprised in the Index.

(dd) No dividend payments

Prospective investors should also note that any dividends paid to beneficiaries/holders of index components comprising the Index will not be received by the Issuer or paid to Securityholders. Consequently, the return on the Securities may be less than the return from a direct investment in the index components comprising the Index. The Redemption Amount payable by the Issuer might be substantially lower than the Issue or purchase price invested by the Securityholder and may even be zero in which case the Securityholder may lose his entire investment.

(ee) Index composition publication

The index composition may be published on a website or other media described in the index methodology of the relevant index. Such publication of any updated composition might be significantly delayed. In such circumstances, the published composition may not correspond to the actual composition of the relevant index. The delay can be significant and may last several months. As a result, the calculation of the relevant index may not be fully transparent to Securityholders. Therefore, Securityholders bear the following risk: The value of the Securities calculated on the basis of the published index may differ from the actual and daily value of the index. Consequently, the proceeds from the sale of the Securities may differ from the actual value of the Securities. In case such risks materialise and the actual value of the index would be better than calculated on the basis of the published index, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(b) Futures Contract as Underlying

(aa) Discrepancy between price of Futures Contract and spot price of the Underlying

In some market phases there is no great correlation between the development of the price of the futures contract and the spot prices of the related underlying. Additionally, market phases could occur in which the development of the price of the futures contract on the futures exchange is uncorrelated to the development of the price of the related underlying in the spot market. Hence, there is a risk, that the price of the futures contract may not (contrary to the investor's expectations) develop in line with the spot price of the related underlying. If the price of the futures contract does not develop in line with the spot price of the related underlying, the risks associated with the Securities as set out in section 2.4.1 may occur with a higher probability. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(bb) Roll-Over

The Issuer may replace the relevant underlying futures contract with a futures contract that has a later expiry date than the initial underlying futures contract, but is other than that subject to the same contractual provisions (hereafter "Roll-over"). The difference between the reference price of the new futures contract and the reference price of the previous futures contract, will be reflected in the Strike and the Knock-out Barrier or Stop-Loss Barrier, respectively, of the Security. If the Strike and the Knock-out Barrier or Stop-Loss Barrier, respectively, of the Security move closer to the current price of the Underlying, the Roll-over may have a substantial negative effect on the value of such Security. Further, the Roll-over entails the risk that certain parts of the terms and conditions may be changed or, under certain circumstances, that the Securities may be terminated. This may lead to losses and even to the total loss of the capital amount invested by the Securityholders.

(cc) Tick Size

Price quotation of Futures Contracts could be defined in units (for example currencies, index points, percentage points) or in decimal fractions by the futures exchange. Additionally, prospective investors should note that the minimum price fluctuation, the so-called tick size, of the futures contract may affect the occurrence of a Knock-out Event. The tick-size could be defined differently by the futures exchange (e.g. EUR 5.00 in the case of the FTSE MIB Futures Contract or 0.5/32 in the case of the 10-year US Treasury Note Futures Contract). A price

change by one tick-size on the futures exchange can therefore lead to a Knock-out Event, if the difference between the current value of the Securities and the Knock-out Barrier or the Stop-Loss Barrier, respectively, is within the range of the tick-size. In this case, the investors suffer a total loss or may only receive the Stop-Loss Redemption Amount.

(dd) Specific risks associated with Futures Contracts on commodities

Securityholders linked to the price of commodities like oil are exposed to substantial price risks as prices of commodities are subject to great fluctuations. The prices of commodities and therefore the risks associated with commodities are influenced by a number of factors, including, *inter alia*, the following factors:

(1) Cartels and regulatory deviations

Several producers or manufacturing countries of commodities have formed organisations or cartels to regulate supply and consequently influence prices of these commodities. Furthermore, the trading in commodities is correspondingly subject to regulations forced by supervisory authorities or market rules whose application may also affect the expansion of the prices of the relevant commodities.

(2) Direct investment costs

A direct investment in commodities is linked to costs for *inter alia* storage, insurance and taxes. No interest or dividends are paid for investments in commodities. Investors should note that the overall yield of an investment is influenced by these factors.

(3) Liquidity

Commodity markets are in general not very liquid and may therefore not be able to react promptly and adequately to changes in supply and demand. Such low liquidity coupled with speculative investments by individual market participants may cause price distortions.

(4) Political risks

Commodities are commonly produced in emerging markets and depend on the demand from industrialised countries. The political and economic situation of emerging markets is often not as stable as that of industrialised countries. Emerging markets are exposed to a larger risk of swift political changes and opposing economic developments. In addition, political crises can adversely affect investors' confidence, which may in turn affect commodity prices. Conflicts or wars may alter the supply and demand in relation to certain commodities. Furthermore, industrialised countries may impose embargoes concerning the import and export of goods and services.

A materialisation of these price risks relating to commodities may have a negative effect on the price of the Futures Contract. As a result, the value of the Securities may be adversely affected and the risks set out in section 2.4.1 are more likely to occur. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(c) Gold as Underlying

Securityholders linked to gold are exposed to substantial price risks as the price of gold is subject to great fluctuations. The price of gold is influenced by a number of factors, including, *inter alia*, the following factors:

(1) Alliances and regulatory changes

Several firms or countries that are mining gold have formed organisations or alliances to control the supply and thus influence the price. In addition, the trading in gold depends on regulations imposed by supervisory authorities or market rules whose application may also affect the development of the price.

(2) Direct investment costs

A direct investment in gold is associated with costs for *inter alia* storage, insurance and taxes. In addition, no interest or dividends are paid for investments in gold. Investors should note that the overall yield of an investment is influenced by these factors.

(3) Liquidity

Gold markets are in general not very liquid and may therefore not be able to react promptly and adequately to changes in supply and demand. Such low liquidity coupled with speculative investments by individual market participants may cause price distortions.

(4) Political risks

Gold is frequently produced in emerging markets and depend on the demand from industrialised countries. The political and economic situation of emerging markets is often not as stable as that of industrialised countries. Emerging markets are exposed to a larger risk of swift political changes and opposing economic developments. In addition, political crises can adversely affect investors' confidence, which can in turn affect the gold price. Conflicts or wars may alter the supply and demand in relation to gold. Furthermore, industrialised countries may impose embargoes concerning the import and export of goods and services. This could have a direct or indirect impact on the price of gold as Underlying.

A materialisation of these price risks may have a negative effect on the price of golds. As a result, the value of the Securities may be adversely affected and the risks set out in section 2.4.1 are more likely to occur. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(d) Currency Exchange Rate as Underlying

The performance of currency exchange rates is dependent upon the supply and demand of currencies in the international foreign exchange markets and are influenced by economic factors, including inflation rates in the relevant country, interest rate differences between the respective countries, the expected economic development, the international political situation, fiscal and monetary policy, government debt, the convertibility of one currency into another and the security of a financial investment in the relevant currency.

Currency exchange rates, such as the rates to which the Securities are linked (each a "Currency Exchange Rate") are influenced by measures undertaken by governments and central banks, including imposition of regulatory controls or taxes, alteration of the exchange rate by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of a currency exchange rate and consequently the value of the Securities.

Furthermore, unpredictable factors, such as crises of confidence in the financial stability or the political leadership of a country or other speculation may cause currency exchange rates to fluctuate abruptly, when capital moves quickly out of regions that are perceived to be more vulnerable with sudden and severely adverse consequences to the relevant currencies as a result.

These factors can be reflected accordingly in the exchange rates and thus have a negative effect on the value of the Securities with exchange rates as their Underlying. Consequently, the risks identified in section 2.4.1 may be more likely to occur. This may result in a total loss for the investor.

(e) Shares as Underlying

(aa) Dependency on the company's share price

Securityholders investing in Securities with shares as Underlying are exposed to similar risks as if they were investing directly in the shares.

These cover the risks resulting from the fluctuations in the company's share price, including the risk that the company becomes insolvent and insolvency proceedings, or in the case of a company abroad comparable proceedings, are opened against the company's assets. In all these cases, Securityholders are exposed to the risk that the relevant shares as the Underlying will become worthless and that the risks set out in section 2.4.1, which arise from the type of security, will materialise accordingly. The Securityholders will then suffer a total loss.

(bb) Legal certainty in the country where the company has its registered office

Additional risks exist in the case of shares in companies with a registered office or business activity in countries with a low degree of legal certainty. The risk may, for example, be the implementation of unforeseeable governmental measures or nationalisation. This can lead to a total or partial loss of the value of the shares. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(cc) No consideration of dividends and distributions

Unlike a direct investment in the shares, Securityholders linked to shares do not receive dividends or other distributions. Paid or expected distributions (such as dividends) on an underlying share need not be reflected in the price of the Securities. Thus, a Securityholder bears the risk that the more the success of a company is reflected in dividend payments or distributions, the more the Securities with shares of this company as Underlying do not, or do not sufficiently, reflect this company's success.

(dd) Volatility and illiquidity of shares

Shares of companies with a low to medium market capitalisation may be subject to higher risks than shares of larger companies. The risks exist in particular with regard to the volatility of the shares and a possible insolvency of the companies. Furthermore, shares of companies with low market capitalisation may be extremely illiquid due to low trading volumes. This volatility and illiquidity can have a negative impact on the share price and therefore the risks associated with the Securities as set out in section 2.4.1 may occur with a higher probability.

(ee) Adjustment measures for shares

Securities with a share as Underlying are also subject to adjustment measures that may result from events relating to the company issuing the shares. Such adjustment measures become necessary in the event of capital measures (e.g. capital increases) of the company concerned. It cannot be excluded, that an adjustment measure may later prove to be incorrect or disadvantageous for the Securityholder. It is also possible that a Securityholder is placed in a worse economic position as a result of the adjustment measure than before such an adjustment measure. In such cases, there is a risk that the risks associated with the Securities as set out in section 2.4.1 may occur with a higher probability.

(f) Crypto Currencies as Underlying

(aa) The value of a crypto currency can change rapidly and fall to zero (0)

"Crypto currencies" is a commonly used generic term that includes cryptographic currencies such as Bitcoin or Ethereum. The term crypto currency refers to a specific type of unregulated virtual money that is not issued or backed by a central bank. The exchange rates between a currency and a crypto currency are basically determined by supply and demand at certain trading venues where this crypto currency is traded. These exchange rates can be influenced by various factors, comparable to the factors for currency exchange rates (see section 2.4.5 (d) above). Exchange rate fluctuations can affect the value of the Securities and the amounts to be paid.

The price of a crypto currency depends on various factors that are beyond the Issuer's control. In particular, it should be noted that the value of a crypto currency is very strongly linked to the confidence investors have in this crypto currency. If investors' confidence in the crypto currency declines, the value of this crypto currency will also decline. The confidence of the investors may in particular be sensitive to crypto currency relevant news and announcements. Any such news and announcements could result in a negative impact on the value of crypto currencies. The market value of a crypto currency is generally based neither on a type of claim nor on a physical asset. Instead, the market value depends primarily on the expectation that it can be used for transactions in the future or - as in the case of the crypto currency Bitcoin, for example - will continue to be used for transactions. This strong correlation between an expectation and the market value is the basis for the current and probably also future volatility in the market value of the crypto currency. Investors in crypto

currencies (and thus indirectly also investors in Securities with crypto currencies as Underlying) are also exposed to increased risks of fraud and loss. Investors are therefore exposed to an increased risk of the Issuer determining that a hedging failure has occurred. If the Issuer detects a hedging disruption, investors face a total loss risk, as the final fixing could result in an Underlying valuation of zero (0).

The value of a crypto currency can change rapidly and fall to zero (0). It should be noted that the value of a crypto currency is very volatile (including compared to other Underlyings) and can fall or rise very quickly. The volatility of crypto currencies may in particular rise on weekends due to lower trading volumes and other factors.

If the reputation or acceptance of a crypto currency declines, the value of this crypto currency may fall quickly and permanently. The market value of a crypto currency is not dependent on a claim or reference value; it is generally dependent on the expectation of investors that the crypto currency can be used as a transaction currency and means of payment in the future. The strong interdependence between the expectation and the market value leads to increased volatility of the market value of a crypto currency. Acceptance of a crypto currency may decline if, among other things, this crypto currency is not or is no longer accepted as a means of payment, which has a negative impact on the market value of the crypto currency and thus on the value of the Securities. This may lead to a loss of the investor's investment. The more the market value of the crypto currency declines, the greater the loss investors will suffer.

(bb) Risks associated with exchange rate fluctuations

If the Underlying is a crypto currency expressed in another currency (e.g. USD per 1 Bitcoin), the performance of the Security is influenced by the performance of such currency.

Exchange rates between crypto and national currencies are determined by supply and demand on the respective trading venues, which are influenced by various factors such as speculation, economic factors, intervention by central banks and government agencies or other political factors (including buying and selling restrictions). Fluctuations in exchange rates may have a negative effect on the value of the Securities. As a result, the value of the Securities may be adversely affected and the risks set out in section 2.4.1 may occur with a higher probability. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(cc) No distribution of additional crypto assets

Unlike a direct investment in the crypto currency, Securityholders linked to crypto currencies do not have a right for the distribution of additional crypto assets ("**Air Drops**") and do not receive any crypto assets in connection with Air Drops. There is no entitlement to ownership of such assets arising in connection with Air Drops. Air Drops related to the underlying crypto currency may not be reflected in the price of the Securities. Consequently, the return on the Securities may be less than the return from a direct investment in the crypto currencies.

(dd) Low number of transactions

Crypto currencies are only used to a limited extent as a means of payment. This is due in particular to the currently low acceptance as a means of payment. Compared to cashless transactions in currencies such as USD, EUR or GBP, transactions in crypto currencies are extremely low. In addition, the equivalent value of crypto currency transactions in a currency such as USD is difficult to measure due to the sometimes very strong exchange rate fluctuations. As a result, the value of the Securities may be adversely affected and the risks set out in section 2.4.1 may be more likely to occur. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(ee) Risks associated with rising costs

There is a risk that the costs associated with a transaction in a crypto currency could increase, which could affect the acceptance of one or more crypto currencies. In addition, fees - comparable to those charged by banks - could be charged. This may lead users to turn away from certain crypto currencies and turn to alternative crypto currencies or systems. This may adversely affect the reputation and acceptance of the crypto currency concerned and have a negative impact on the market value of this crypto currency. As a result, the value of the Securities may be adversely affected and the risks set out in section 2.4.1 may occur with a higher probability. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(ff) Risk of high correlation with Bitcoin

The value of some crypto currencies may highly correlate with the value of Bitcoin, which is currently the crypto currency with the highest market capitalization. A decline in the value of Bitcoin may automatically result in a negative impact on the value of the crypto currency concerned and thus on the value of the Securities. This may lead to a loss of the investor's investment. The more the market value of the crypto currency declines, the greater the loss investors will suffer.

(gg) Risks associated with competing crypto currencies

Although some crypto currencies, such as Bitcoin, currently have a significant status within the crypto currencies and in the public perception, there is a risk that other crypto currencies will have or gain competitive advantages and that the importance of currently successful crypto currencies will decrease and they may even be forced out of the market. With the decline in the importance of crypto currencies, there is a risk that the value of the crypto currency in question will decline or even become zero (0). As a result, the value of the Securities may be adversely affected and the risks set out in section 2.4.1 may occur with a higher probability. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders.

(hh) Political, regulatory, tax and legal risks

The regulatory, tax and legal status of crypto currencies may differ in different countries. The lack of a uniform regulatory, legal and tax framework makes it difficult to assess risks in this context. Since crypto currencies are often unregulated assets, there is a risk that future political, regulatory (including product interventions) and legal (including tax) measures and changes could negatively impact the market for crypto currencies and companies operating in this market. Any such measures or the announcement thereof could result in a negative impact on the value of the crypto currency concerned or in an extraordinary termination of the Securities. As a result, the value of the Securities may be adversely affected and the risks set out in section 2.4.1 are more likely to occur. In case such risks materialise, this may result in a total or partial loss of the respective capital amount invested by the Securityholders. An extraordinary termination may result in a loss to the investors. The more negatively such an extraordinary termination affects the value of the Securities, the higher the potential loss for investors.

(ii) Risks associated with trading venues

Crypto currencies can be bought directly from an owner or via a trading venue. These venues may not be regulated. Several trading venues have already had to cease operations or have been closed for other reasons - in some cases due to hacker attacks. In case such risk materialises, certain parts of the terms and conditions may need to be changed or the Securities may need to be terminated, particularly if trading in a relevant crypto currency will be suspended or limited. This may lead to losses and even to the total loss of the capital amount invested by the Securityholders.

(jj) Crypto currency transactions can be used for criminal activities

Crypto currency transactions are public, but the owners and recipients of these transactions are not. The transactions are almost impossible to trace and offer a high degree of anonymity to crypto currency users. The

crypto currency network can therefore be used for transactions that serve criminal activities such as money laundering. Such misuse can lead to law enforcement agencies closing trading centres and thus denying access to the credit balance on the venue. In case such risk materialises, certain parts of the terms and conditions may need to be changed or the Securities may need to be terminated, particularly if trading in a relevant crypto currency will be suspended or limited. This may lead to losses and even to the total loss of the capital amount invested by the Securityholders.

(kk) Risks in connection with the further development of a crypto currency

There is a risk that source codes or protocols will be further developed and that this will lead to a division of the crypto currency into several protocols for various reasons (so-called "**hard fork**"). A hard fork is a fundamental change in consensus rules so that computers running the old code no longer generate transactions that are recognized as valid by computers running the new code. A hard fork can be indisputable, contentious, or a spin-off. An indisputable hard fork can be compared to a software upgrade that all (or almost all) users agree to, so that the change results in only one network and one set of rules. In a disputed hard fork, disagreements among users can lead to two competing incompatible networks vying for the same brand. For example, the Bitcoin network was spun-off on August 1, 2017, resulting in Bitcoin (BTC) and Bitcoin Cash (BCH).

Unlike a hard fork, crypto currencies can also be the subject of a soft fork. A soft fork is a change to the protocol that is backward compatible. This means that updated network nodes remain in the same network as non-updated network nodes. For example, the Bitcoin network activated the "SegWit" soft fork on August 24, 2017. SegWit separated two blocks of the Bitcoin block: transaction data and the corresponding transaction signatures. This data separation doubled the throughput of the Bitcoin network from seven transactions to 14 transactions per second. It also fixed a bug in the Bitcoin protocol known as "transaction malleability", which made it easier to build additional networks that reference or complement the Bitcoin block chain.

In connection with a hard fork or soft fork or other process that results in a division or split of Bitcoin or other crypto currencies into multiple, possibly non-fungible assets, trading venues on which crypto currencies are traded may temporarily suspend the ability to deposit or withdraw or buy and sell the relevant crypto currency on such trading venue until the risks and consequences that may result from such process (such as repeat attacks or network instability) have been finally assessed. This may take several days, but is usually not predictable. During such a temporary suspension, there is a risk that the market maker will not provide bid and ask prices for the Securities.

In addition, in the event of a hard fork or soft fork or other process leading to a division or split of Bitcoin or other crypto currencies into multiple, possibly non-fungible values, the Issuer has the right to take appropriate measures to take into account the effects of such process. There is no entitlement to compensation or ownership of such assets arising in connection with or as a result of a spin-off. As a result, the value of the Securities may be adversely affected and the risks set out in section 2.4.1 are more likely to occur. This may result in a total or partial loss of the respective capital amount invested by the Securityholders in case such risks materialise.

3 Consent to the use of the Prospectus

With respect to Art. 5 (1) of the Prospectus Regulation the Issuer consents to the use of the Base Prospectus as long as the Base Prospectus is valid in accordance with Art. 12 of the Prospectus Regulation and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of the Securities by any financial intermediary (each such financial intermediary an "**Authorised Offeror**").

Such consent is given for the Federal Republic of Germany and the following states within the EEA, in which the Base Prospectus has been passported: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

Such consent is subject to the Authorised Offeror complying with the terms and conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

The Authorised Offeror and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to any Authorised Offeror.

In the event of an offer being made by any Authorised Offeror, such financial intermediary will provide information to investors on the terms and conditions of the offer, including information regarding costs and expenses (if any), at the time the offer is made.

Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

4 General information

4.1 Persons responsible – Important notice

Raydius GmbH (legal entity identifier (LEI): 213800MYZ42K9PTIJ680), having its registered office at Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany and having its statutory seat in Frankfurt am Main, Federal Republic of Germany, and Market Data Limited, having its registered office at Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom and having its statutory seat in London, United Kingdom, and Brightpool Limited, 169-171 Arch. Makarios III Avenue, Cedars Oasis Tower, 9th Floor, Office 902, 3027, Limassol, Cyprus, assume responsibility for the information contained in this Base Prospectus in accordance with Article 11(1) sentence 2 of the Prospectus Regulation.

The Issuer, Market Data Limited and Brightpool Limited hereby declare that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

This Base Prospectus contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's and/or MDL's beliefs and expectations. Any statement in this Base Prospectus that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the Issuer and/or MDL. Forward-looking statements therefore speak only as of the date they are made, and each of the Issuer and MDL undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer and/or MDL or of the Securities to differ materially from those contained in any forward-looking statement.

In this Base Prospectus, all references to "€", "Euro", or "EUR" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and all references to "U.S. dollars", "U.S.\$", "USD" and "\$" refer to United States dollars and all references to "Sterling", "GBP" and "£" refer to the currency of the United Kingdom.

4.2 Statement on BaFin approval

This Prospectus has been approved by the Bundesanstalt für Finanzdienstleistungen (the "**BaFin**") in its capacity as competent authority for the Federal Republic of Germany in accordance with the Prospectus Regulation. The BaFin only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities. The Issuer has requested BaFin to provide the competent authorities in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Italy, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden (each a "**Member State**") and may request BaFin to provide competent authorities in additional host Member States within the European Economic Area (the "**EEA**"), with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

The applicable final terms relating to an individual series of Securities (the "**Final Terms**") will specify in which Member State of the EEA the Securities will be offered to the public.

4.3 Benchmarks Regulation statement

Amounts payable under Long Index Turbo Warrants, Short Index Turbo Warrants, Long Index Open End Turbo Warrants and Short Index Open End Turbo Warrants may be calculated by reference to a benchmark within the meaning of the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). The applicable Final Terms will state the benchmark's administrator (the "**Administrator**") and whether or not the Administrator appears on the

register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation.

4.4 Description of the Issuer

The description of the Issuer can be found in the Registration Document of the Issuer dated 15 December 2021, in the consolidated version as amended by the amendment to the Registration Document dated 20 December 2021. The information contained in the Registration Document is incorporated by reference and forms part of this Base Prospectus (see section 9 "*Information incorporated by reference*").

4.5 Description of MDL

4.5.1 About MDL

Market Data Limited ("**MDL**") is a private limited company incorporated in England and Wales under registration number 05022252 with its registered address at Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom and operates under the laws of England & Wales. MDL's telephone number is +44 207 896 0011. The legal entity identifier ("**LEI**") is: 213800Q2ZDSSC2KFAI43.

MDL was incorporated in the United Kingdom on 21 January 2004. The memorandum of association and the articles of association of MDL were filed with the Companies House, London on 21 January 2004. The articles of association were subsequently amended by resolutions as published by the Companies House, London on 21 April 2004 and 24 March 2011.

MDL commenced trading on 8 April 2004 when it acquired the entire share capital of IG Index Limited (formerly IG Index plc), IG Markets Limited, Extrabet Limited (formerly IG Ventures Limited) and IG Australia (Pty) Limited from IG Group Limited.

MDL distributes market data to other group companies, generating revenue of GBP 15,381,000 in the financial year ended 2021 (31 May 2020: GBP 13,255,000). This growth is as a result of increasing client demand for services on other group companies.

In the financial year ended 31 May 2021 MDL received dividend income totalling GBP 350,123,000 (31 May 2020: 111,464,000) from its subsidiaries. MDL used these funds to settle liabilities with other IG Group companies.

At 31 May 2021, MDL had total equity of GBP 766,719,000 (31 May 2020: GBP 418,025,000). MDL has obtained this position of financial security through its income from investments in subsidiaries. MDL is the sole shareholder of the majority of trading companies within IG Group and as such is the direct recipient of the returns on the equity and debt capital it provides to its subsidiaries.

On 24 March 2017, MDL purchased Brightpool Limited and on 20 July 2018 MDL purchased Raydius GmbH.

As of 31 May 2021, the fully paid-up share capital of MDL amounts to GBP 27,628,564. The share capital is divided into 27,628,564 ordinary shares in the nominal value of GBP 1.00 each. The shares have attached to them full voting dividend and capital distribution (including winding-up) rights and do not confer any rights of redemption. On 28 June 2021 MDL issued 100 ordinary shares in consideration for the purchase of 100% share capital of tastytrade, Inc from its immediate parent company, IG Group Limited. MDL subsequently disposed of 100% share capital of tastytrade, Inc and in received 1,588 ordinary shares in IG US Holdings, Inc, a wholly owned subsidiary of MDL.

Pursuant to 3.1 of MDL's memorandum of association, the purpose of MDL is to carry on business as a general commercial company.

4.5.2 Organisational structure

(a) Brief description of IG Group

IG Group Holdings plc (together with its subsidiaries, hereafter the "**IG Group**") was established in 1974 and is a provider of online trading with a focus on over the counter derivatives including contracts for difference ("**CFDs**"). In 2014 IG Group also introduced a share dealing offering.

IG Group has offices in countries across Europe, Africa, Asia-Pacific, the Middle East and the United States ("**US**"). IG Group's head office is in the City of London and it also has operational hubs in Krakow, Poland and an IT development and testing hub in Bangalore, India. The majority of IG Group's revenue comes from CFDs, and in the United Kingdom (the "**UK**") and Ireland, financial spread betting.

IG Group has constructive and long standing relationships with the regulatory authorities in jurisdictions where it is active. Since its incorporation, over 40 years ago, IG Group has successfully worked with its home regulator, the UK's Financial Conduct Authority and other regulators around the world including the Australian Securities and Investments Commission, the Monetary Authority of Singapore, the South African Financial Services Board, the US Commodity Futures Trading Commission, the Swiss Financial Market Supervisory Authority, the Japanese Financial Services Agency and the Dubai Financial Services Authority. IG Group has a proactive, transparent and co-operative approach to its relationships with regulatory authorities. IG Group has a proven track record of compliance and of maintaining high standards in the way financial products are structured and offered to sophisticated retail and professional clients.

IG Group's ethical culture is reinforced through a three lines of defence control framework. These defences include employees and managers as the front line, substantial compliance and risk departments as the second line and internal audit as the third line of defence. The second and third lines rigorously monitor and audit the work of the first line (who themselves monitor adherence to relevant policies and procedures) to ensure that IG Group continues to focus on delivering good outcomes for its clients. The third line also monitors the second line, to ensure complete business compliance. The management of each group entity receive monthly management information on client outcomes, the performance of the group and compliance with risk policies.

(b) *MDL's position within IG Group*

The below chart illustrates the MDL's position within IG Group:



MDL is 100 per cent owned by IG Group Limited, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom and is part of IG Group. MDL is dependent on the performance of the operating entities (each, an "OpCo") within the IG Group since MDL is the OpCos' overarching parent. This means that MDL mainly acts as a holding company of the OpCos and MDL's main revenue represents charges and dividends paid by the OpCos.

These OpCos are materially the following: IG Index Limited and IG Markets Limited.

4.5.3 Principal activities

The principal activities of MDL are (i) to contract for and redistribute market data to other entities within the IG Group; and (ii) to act as a holding company for operating entities of the IG Group, providing equity and debt capital to its subsidiaries. The principal activities are not expected to change. MDL's investments are financed by dividend income generated from its investments and from capital injections to MDL from its parent IG Group Limited that it provides for MDL to make the onward investments in its subsidiaries.

MDL's main revenue represents charges made to other entities of the IG Group for the provision of market data. MDL further receives dividends from its subsidiaries.

MDL operates as a business within the IG Group and the success of its business will be dependent on the performance of its subsidiaries. The markets it operates in will therefore be those of its subsidiaries, predominantly transactions in global financial markets.

4.5.4 Forecasts or estimates relating to profit

MDL has not prepared forecasts or estimates relating to its profits.

4.5.5 Financial information

The financial information of MDL for the year ended 31 May 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The financial information of MDL for the year 31 May 2021 have been prepared in accordance with IFRSs in conformity with the requirements of the Companies Act 2006. This is equivalent to IFRSs as it existed immediately prior to 11pm

on 31 December 2020 as adopted by the European Union. The financial information of MDL for the year ended 31 May 2020 and the associated MDL accountant's report have been incorporated by reference into this Base Prospectus. The financial information of MDL for the year ended 31 May 2021 and the associated MDL accountant's report are set out in Annex 1 Parts A and B.

No other information included in this Base Prospectus has been audited by MDL's Auditors (as defined below).

4.5.6 MDL's Auditors

PricewaterhouseCoopers LLP (hereafter "**PwC UK**") whose address is 7 More London Riverside, London, SE1 2RT, United Kingdom, is the appointed auditor of MDL. PwC UK is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

4.5.7 Administrative, management, and supervisory bodies

The directors of MDL are June Yee Felix, Jonathan Mark Noble and Charles Rozes, having their business address at Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom (the "**MDL Directors**").

There are no potential conflicts of interest existing between any duties owed to MDL by the MDL Directors and their private interests and/or other duties. There are no principal activities performed by the MDL Directors outside of MDL which are significant with respect to MDL.

4.5.8 Major shareholders

MDL is 100 per cent owned by IG Group Limited, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom (the "**Major Shareholder**").

There are no arrangements known to MDL which might result in a change of control of MDL at a subsequent date. The Major Shareholder can exercise full control over MDL. Apart from statutory limits there are no measures in place to prevent the Major Shareholder from exercising its power in a way that is not aligned with the interests of the Securityholders.

4.5.9 Recent events

There have been no recent events particular to MDL which are to a material extent relevant to the evaluation of the MDL's solvency.

4.5.10 Material change in MDL's borrowing and funding structure

There has been no significant change in MDL's borrowing and funding structure since 31 May 2021.

4.5.11 Significant change in MDL's financial position

There has been no significant change in MDL's financial position since 31 May 2021.

4.5.12 Significant change in the financial performance of the group

There has been no significant change in the financial performance of the group since 31 May 2021.

4.5.13 Trend information

There has been no material adverse change in the prospects of MDL since 31 May 2021.

4.5.14 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MDL is aware) during the period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on MDL and/or IG Group's financial position or profitability.

4.5.15 Material contracts

Other than in the ordinary course of its business, MDL has not entered into any material contracts which could result in MDL being under an obligation or an entitlement that is material to MDL's ability to meet its obligations towards the Issuer and/or Brightpool.

4.5.16 Documents available

For the period during which this Base Prospectus remains valid, copies of MDL's memorandum of association and articles of association may be inspected electronically at the website of the Companies House: <https://beta.companieshouse.gov.uk/company/05022252>. The Keep Well Agreements (as defined below) are published on the website of the Issuer (www.raydius.de) and Brightpool (www.brightpool-markets.com), respectively.

4.5.17 Third party information and statement by experts and declarations of any interest

With respect to MDL no statement or report attributed to a person as an expert is included in this Base Prospectus nor any information which has been sourced from a third party.

4.6 Description of Brightpool

4.6.1 About Brightpool

Brightpool Limited ("**Brightpool**") is a private limited company incorporated in Cyprus under registration number 364491 with its registered address at 169-171 Arch. Makarios III Avenue, Cedars Oasis Tower, 9th Floor, Office 902, 3027, Limassol, Cyprus and operates under the laws of Cyprus. Brightpool's telephone number is +357 8009 1055. The legal entity identifier ("**LEI**") is: 2138007MC4C34J892J46. Brightpool's website is available at www.brightpool-markets.com (whereby the information on this website does not form part of the Base Prospectus).

Brightpool was incorporated in Cyprus on 30 December 2016. The memorandum of association and the articles of association of Brightpool were filed with the Registrar of Companies on 30 December 2016.

On 24 March 2017, MDL purchased the shares in Brightpool. Up to 6 August 2019, Brightpool was dormant. On 6 August 2019, Brightpool obtained its license as a Cyprus Investment Firm, authorised and regulated by the Cyprus Securities and Exchange Commission, with licence number 378/19. Subsequently, Brightpool launched its activity as Market Maker.

On 21 September 2020, Brightpool cancelled the hedging and incidental services agreement with a group related entity for risk hedging. As a result, Brightpool became exposed to increased market risk. Brightpool manages its market risk now with third parties.

As of 31 May 2021, the fully paid-up share capital of Brightpool amounts to EUR 6,901,000 (in words: six million nine hundred and one thousand Euro). The share capital is divided into 6,901,000 ordinary shares in the nominal value of EUR 1.00 each. The shares have attached to them full voting dividend and capital distribution (including winding-up) rights and do not confer any rights of redemption.

Pursuant to Brightpool's memorandum of association, the purpose of Brightpool is to carry on business as a Cyprus Investment Firm (C.I.F.) within the provision of investment services, the exercise of investment activities and the operation in compliance with Cyprus Regulated markets Law 87(I)/2017 and to provide investment services and ancillary activities in relation to financial instruments that are defined by its authorization, provided that Brightpool possesses the relevant license from the Cyprus Securities and Exchange Commission (CySEC).

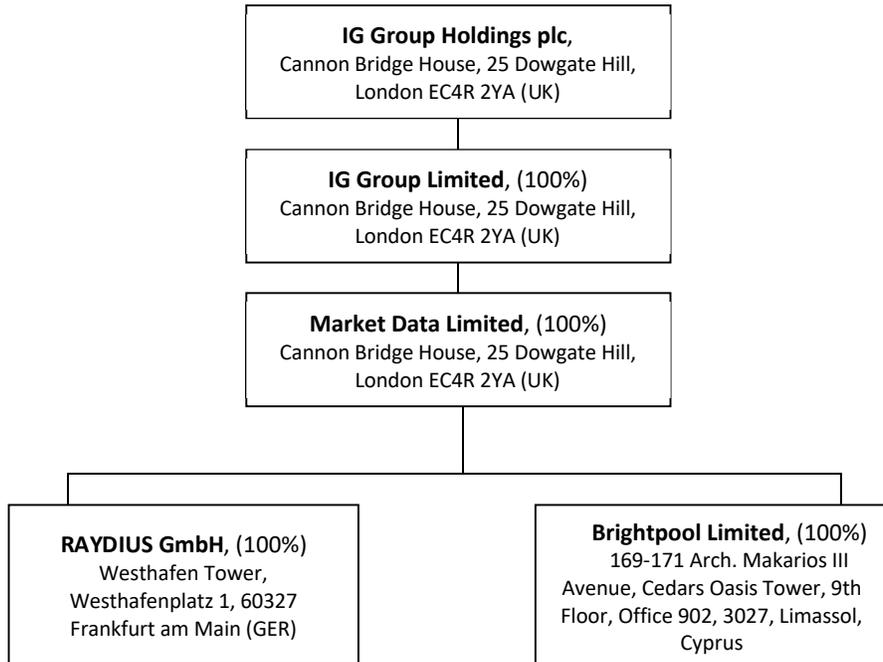
4.6.2 Organisational structure

(a) *Brief description of IG Group*

The description of the IG Group can be found under 4.5.2(a).

(b) *Brightpool's position within IG Group*

The below chart illustrates Brightpool's position within IG Group:



Brightpool is 100 per cent owned by MDL and is part of IG Group. Brightpool is dependent on MDL due to the Keep Well Agreement between Brightpool and MDL as set out in section 4.7.

4.6.3 Principal activities

Brightpool is authorized to provide the following investment services: reception and transmission of orders, execution of orders on behalf of clients and dealing on own account. In addition, Brightpool is authorised to provide ancillary services which comprise the safekeeping and administration of financial instruments, foreign exchange services when these are connected to the provisions of investment services and granting credits or loans where these are connected to the provision of investment services.

Brightpool acts as a dealer for Turbo Warrants in accordance with the Hedge Service Agreement. Specifically, Brightpool offers quotes to buy and sell the Securities and upon notification of execution, to sell and purchase the Securities to market participants in its capacity as a principal. The principal activities are not expected to change. Brightpool finances its activities through trading revenue stemming from its role as Dealer and Market Maker providing a secondary market in respect of the Securities. In addition, Brightpool signed a Keep Well Agreement with MDL. MDL provides continued financial support to ensure that Brightpool is able to meet its obligations as they fall due.

4.6.4 Forecasts or estimates relating to profit

Brightpool has not prepared forecasts or estimates relating to its profits.

4.6.5 Financial information

The financial information of Brightpool for the years ended 31 May 2020 and 31 May 2021, which has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. The financial information of Brightpool for the year ended 31 May 2020 and the associated Independent Auditor's Report have been incorporated by reference into this Base Prospectus. The financial information for the year ended 31 May 2021 and the associated Independent Auditor's Report are set out in Annex 2 Parts A and B.

No other information included in this Base Prospectus has been audited by Brightpool's Auditors (as defined below).

4.6.6 Brightpool's Auditors

PricewaterhouseCoopers Limited (hereafter "**PwC Cyprus**") whose address is 6 Karaiskakis Street, CY-3032 Limassol, Cyprus, is the appointed auditor of Brightpool ("**Brightpool's Auditors**"). PwC Cyprus is registered to carry out audit work by the institute of certified public accountants of Cyprus.

4.6.7 Administrative, management, and supervisory bodies

The directors of Brightpool are Kypros Christopher Zoumidou, Evripides Ornitharis, Karolos Michael and Nikos Dimitriadis, having their business address at 169-171 Arch. Makarios III Avenue, Cedars Oasis Tower, 9th Floor, Office 902, 3027, Limassol, Cyprus (the "**Brightpool Directors**").

There are no potential conflicts of interest existing between any duties owed to Brightpool by the Brightpool Directors and their private interests and/or other duties. There are no principal activities performed by the Brightpool Directors outside of Brightpool which are significant with respect to Brightpool.

4.6.8 Major shareholders

Brightpool is 100 per cent owned by MDL.

There are no arrangements known to Brightpool which might result in a change of control of Brightpool at a subsequent date. MDL can exercise full control over Brightpool. Apart from statutory limits there are no measures in place to prevent MDL from exercising its power in a way that is not aligned with the interests of the Securityholders.

4.6.9 Material change in Brightpool's borrowing and funding structure

There has been no significant change in Brightpool's borrowing and funding structure since 31 May 2021.

4.6.10 Recent events

There have been no events particular to Brightpool which are to a material extent relevant to the evaluation of Brightpool's solvency.

4.6.11 Significant change in Brightpool's financial position

There has been no significant change in Brightpool's financial position since 31 May 2021.

4.6.12 Significant change in the financial performance of the group

There has been no significant change in the financial performance of the group since 31 May 2021.

4.6.13 Trend information

There has been no material adverse change in the prospects of Brightpool since 31 May 2021.

4.6.14 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Brightpool is aware) during the period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on Brightpool and/or IG Group's financial position or profitability.

4.6.15 Material contracts

Brightpool has entered into the Hedge Service Agreement (as defined and described below) and the Keep Well Agreement (as defined and described below). In addition, Brightpool entered into a market maker agreement with Spectrum MTF Operator GmbH on 12 August 2019. Under this agreement, Brightpool is obliged to submit quotes, to conclude transactions and open transactions as a principal. Brightpool has not entered into any further material contracts other than in the ordinary course of its business.

4.6.16 Documents available

For the period during which this Base Prospectus remains valid, copies of Brightpool's memorandum of association and articles of association may be inspected electronically on the website of Brightpool (www.brightpool-markets.com). The Keep Well Agreement (as defined below) is also published on the website of Brightpool (www.brightpool-markets.com).

4.6.17 Third party information and statement by experts and declarations of any interest

With respect to Brightpool no statement or report attributed to a person as an expert is included in this Base Prospectus nor any information which has been sourced from a third party.

4.7 Description of the Keep Well Agreements

The following section sets out a brief summary of the keep well agreements entered into between Market Data Limited ("**MDL**") as provider and each of the Issuer and Brightpool (the "**Keep Well Agreements**"). Investors should note that each Keep Well Agreement is entered into for the benefit of the Issuer and Brightpool, respectively, only. Securityholders will not have any direct claim against MDL in respect of the Keep Well Agreements:

According to the Keep Well Agreement (governed by the laws and under the jurisdiction of the courts of England & Wales) entered into between MDL and the Issuer, MDL has agreed to provide continued financial support to the Issuer to ensure that the Issuer is able to meet its financial obligations as they fall due, in particular, its financial obligations in relation to any issued but outstanding Securities, provided that the Issuer suffers losses such that the Issuer has insufficient funds to enable it to meet such financial obligations in order to continue operating as a going concern, i.e. the Issuer is not receiving the respective funds from Brightpool under the Hedge Service Agreement (as defined and described below).

According to the Keep Well Agreement (governed by the laws and under the jurisdiction of the courts of England & Wales) entered into between MDL and Brightpool, MDL has agreed to provide continued financial support to and for the benefit of Brightpool to ensure that Brightpool is able to meet its financial obligations as they fall due, in particular, in relation to Brightpool's obligations under the Hedge Service Agreement, provided that Brightpool suffers losses such that Brightpool has insufficient funds to enable it to meet such financial obligations in order to continue operating as a going concern. Brightpool has been provided with the Keep Well Agreement by MDL as it is possible that Brightpool may not, in all circumstances or market conditions, have sufficient capital or assets of its own to meet all of its obligations to the Issuer under the Hedge Service Agreement.

According to the so-called hedge service agreement entered into on 14 August 2019 between the Issuer and Brightpool (such agreement as amended from time to time the "**Hedge Service Agreement**"), the Issuer and

Brightpool will agree from time to time that the Issuer issues Securities and Brightpool purchases such Securities. In case the Issuer and Brightpool agree on the purchase of Securities, Brightpool will be obliged to pay the relevant purchase price to the Issuer. Brightpool will partially on-transfer the issue price received from the Securityholders to the Issuer in order to discharge its obligation to pay the purchase price and set-off the greater part with its own claims against the Issuer. Brightpool in turn procures to enter into appropriate hedging arrangements and will discharge the Issuer's obligations under the Securities when due and payable.

4.8 Description of the Securities

The Securities are derivative bearer debt securities (*Inhaberschuldverschreibungen*).

The Redemption Amount due on the maturity date, in case of Turbo Warrants, or on the relevant exercise date, in case of Open End Turbo Warrants, or in case of an ordinary or extraordinary termination depends on the value of the underlying at the time of such maturity, exercise or termination.

4.8.1 Ranking

The Securities rank *pari passu* among themselves and equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

4.8.2 Governing law

The form and content of the Securities and the rights and duties, respectively, of the Securityholders, the Issuer, and the Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany. Place of performance is Frankfurt am Main, Federal Republic of Germany. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

4.8.3 Clearing System

The Securities are issued in book-entry form as bearer debt securities and deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**"). The Securities may be transferred in accordance with the rules of the Clearing System. The Securities are freely transferable, subject to the offering, transfer and selling restrictions which apply in certain jurisdictions (including, without limitation, the United States), the applicable law and the rules and regulations of the Clearing System.

4.8.4 Settlement procedure

Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing System for distribution to the Securityholders, except for the Redemption Amount in case of an exercise by the Securityholder, which will be paid directly by the Issuer to the Securityholder. In case of a transfer to the relevant Clearing System the Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing System in respect of the amount so paid or delivered.

4.8.5 Payments

All determinations and calculations pursuant to the terms and conditions will be made by the Issuer and a calculation agent has not been appointed. The Redemption Amount shall be paid to the Securityholders not later than a number of payment business days specified and defined in the applicable Final Terms following the Valuation Date. In case of Mini-Futures, following a Knock-Out Event the Stop-Loss Redemption Amount shall be paid to the Securityholders not later than a number of payment business days specified and defined in the applicable Final Terms following the Knock-Out-Event. The Issuer assumes responsibility for the withholding of taxes at the source as further specified in §4 (*Taxes*) of the General Terms.

4.8.6 Information specified in the applicable Final Terms

The following information relating to the Securities will be specified in the applicable Final Terms:

- International Securities Identification Number ("**ISIN**") or other means of identification of the individual Security;

- the currency in which the Securities will be denominated;
- in the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the Securities will be created and issued;
- issue date, maturity date (in case of Turbo Warrants), exercise date(s) (in case of Open End Turbo Warrants and Mini-Futures), payment date(s); reference price of the relevant Underlying;
- an indication where information about the past and the further performance of the Underlying and its volatility can be obtained;
- name of the Underlying and where information about the Underlying can be obtained.

4.8.7 Rights attached to the Securities

(a) Redemption at maturity in case of Turbo Warrants

The Securityholders' option right pursuant to §3 of the Product Terms (the "**Option Right**") will be automatically exercised on the maturity date, provided that the relevant Redemption Amount is a positive amount at that time.

See sections "*Product No. 1: Turbo Warrants (Long-Securities)*" and "*Product No. 2: Turbo Warrants (Short-Securities)*" below for a detailed explanation of the relevant Redemption Amount.

(b) Redemption upon exercise in case of Open End Turbo Warrants and Mini-Futures

Securityholders may exercise their option right pursuant to §3 of the Product Terms (the "**Option Right**"). Such option can only be exercised for a minimum exercise number of Securities or for an integral multiple thereof. In order to validly exercise the Option Right, in relation to an exercise date the Securityholder needs to ensure the delivery of an exercise notice in accordance with §3 (6) of the Product Terms. A form of such an exercise notice is set out in Annex 3 to this Base Prospectus.

See sections "*Product No. 3: Open End Turbo Warrants (Long-Securities)*", "*Product No. 4: Open End Turbo Warrants (Short-Securities)*", "*Product No. 5: Mini-Futures (Long-Securities)*" and "*Product No. 6: Mini-Futures (Short-Securities)*" below for a detailed explanation of the relevant Redemption Amount.

(c) Ordinary termination by the Issuer

The Issuer may elect to terminate Open End Turbo Warrants and Mini-Futures on any ordinary termination date specified in the applicable Final Terms. Upon such termination Securityholders will receive the Redemption Amount and the relevant ordinary termination date will constitute the valuation date. Such termination will be announced to the Securityholders in accordance with the terms and conditions.

(d) Extraordinary termination by the Issuer

The Issuer may elect to terminate the Securities upon the occurrence of certain extraordinary events, such as a hedging disruption, increased cost of hedging or change in law, or, in case of an Index as Underlying, upon the occurrence of an index modification or index benchmark event, each as defined in the terms and conditions, in each case if applicable. The Issuer may also elect to extraordinarily terminate the Securities if a Product Intervention occurs or is announced with respect to the Securities or the Underlying. Such termination will be notified to the Securityholders in accordance with the terms and conditions and the Issuer will pay the extraordinary termination amount per Security which will be equal to an amount that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up any hedging transactions.

(e) Extraordinary termination by the Securityholders

The Securityholders shall be entitled to extraordinarily terminate the Securities in case a material deterioration in the financial condition of the Issuer occurs.

4.8.8 Product No. 1: Turbo Warrants (Long-Securities)

Turbo Warrants (Long-Securities) grant the investor the right to receive the payment of a cash amount in respect of each Turbo Warrant, unless the price or level of the Underlying reaches or falls below a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once **equal to or below** the applicable knock-out barrier (the occurrence of a "**Knock-out Event**"), the Turbo Warrants expire worthless.

The knock-out barrier will be equal to the initial strike, and periodically adjusted.

If a Knock-out Event has not occurred during the observation period, the Securityholder will receive an amount in the issue currency on the Maturity Date which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time **exceeds** the strike applicable on such valuation date multiplied by (ii) the applicable ratio specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

The applicable strike, knock-out barrier, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Turbo Warrants (Long-Securities) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. Such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Turbo Warrants periodically increase (thus having a value-decreasing effect) or decrease (thus having a lesser value-decreasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses is a particular feature of leverage products such as the Turbo Warrants. The leverage effect (gearing) of the Turbo Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

4.8.9 Product No. 2: Turbo Warrants (Short-Securities)

Turbo Warrants (Short-Securities) grant the investor the right to receive the payment of a cash amount in respect of each Turbo Warrant, subject to the price or level of the Underlying not reaching or surpassing a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once **equal to or above** the applicable knock-out barrier (the occurrence of a "**Knock-out Event**"), the Turbo Warrants expire worthless.

The knock-out barrier will be equal to the initial strike, and periodically adjusted.

If a Knock-out Event has not occurred during the observation period, the Securityholder will receive an amount in the issue currency on the Maturity Date which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time **is exceeded by** the strike applicable on such valuation date multiplied by (ii) the applicable ratio specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

The applicable strike, knock-out barrier, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Turbo Warrants (Short-Securities) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. Such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, it will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Turbo Warrants periodically increase (thus having a value-decreasing effect) or decrease (thus having a lesser value-decreasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses is a particular feature of leverage products such as the Turbo Warrants. The leverage effect (gearing) of the Turbo Warrants, essentially arises out of the considerably smaller amount of

capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

4.8.10 Product No. 3: Open End Turbo Warrants (Long-Securities)

Open End Turbo Warrants (Long-Securities) grant the investor the right to receive the payment of a cash amount in respect of each Open End Turbo Warrant, unless the price or level of the Underlying reaches or falls below a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once **equal to or below** the applicable knock-out barrier (the occurrence of a "**Knock-out Event**"), the Open End Turbo Warrants expire worthless.

The knock-out barrier will be equal to the initial strike, and periodically adjusted.

If a Knock-out Event has not occurred during the observation period the Securityholder will receive an amount in the issue currency after the Ordinary Termination by the Issuer or the exercise of the Securityholder's Option Right, which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time **exceeds** the strike applicable on such valuation date multiplied by (ii) the applicable ratio specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

The applicable strike, knock-out barrier, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Open End Turbo Warrants (Long-Securities) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. Such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Open End Turbo Warrants periodically increase (thus having a value-decreasing effect) or decrease (thus having a lesser value-decreasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses is a particular feature of leverage products such as the Open End Turbo Warrants. The leverage effect (gearing) of the Open End Turbo Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

4.8.11 Product No. 4: Open End Turbo Warrants (Short-Securities)

Open End Turbo Warrants (Short-Securities) grant the investor the right to receive the payment of a cash amount in respect of each Open End Turbo Warrant, subject to the price or level of the Underlying not reaching or surpassing a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once **equal to or above** the applicable knock-out barrier (the occurrence of a "**Knock-out Event**"), the Open End Turbo Warrants expire worthless.

The knock-out barrier will be equal to the initial strike, and periodically adjusted.

If a Knock-out Event has not occurred during the observation period the Securityholder will receive an amount in the issue currency after the Ordinary Termination by the Issuer or the exercise of the Securityholder's Option Right, which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time **is exceeded by** the strike applicable on such valuation date multiplied by (ii) the applicable ratio specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

The applicable strike, knock-out barrier, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Open End Turbo Warrants (Short-Securities) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. Such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Open End Turbo Warrants

periodically increase (thus having a value-decreasing effect) or decrease (thus having a lesser value-decreasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses is a particular feature of leverage products such as the Open End Turbo Warrants. The leverage effect (gearing) of the Open End Turbo Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

4.8.12 Product No. 5: Mini-Futures (Long-Securities)

Mini-Futures (Long-Securities) grant the investor the right to receive the payment of a cash amount in respect of each Mini-Future, unless the price or level of the Underlying reaches or falls below a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once **equal to or below** the applicable stop-loss barrier (the occurrence of a "**Knock-out Event**"), the Mini-Futures will automatically be exercised in order to follow a stop-loss principle to minimise losses the Securityholders may suffer.

The stop-loss barrier will be a predetermined level above the initial strike, and periodically adjusted. Due to a knock-out buffer in this stop-loss principle, the stop-loss barrier is constantly **above** the adjusted strike level during the observation period.

If a Knock-out Event has not occurred during the observation period the Securityholder will receive an amount in the issue currency after the Ordinary Termination by the Issuer or the exercise of the Securityholder's Option Right, which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time **exceeds** the strike applicable on such valuation date multiplied by (ii) the applicable ratio specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

If a Knock-out Event has occurred during the observation period but the price of the Underlying **does not reach or fall below** the respective strike, the Securityholder will receive an amount in the issue currency which shall be equal to (a) the amount by which the reference price of the Underlying determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) without undue delay (*ohne schuldhaftes Zögern*) after the occurrence of the Knock-out Event taking into account the Reference Price **exceeds** the strike applicable on the day the Knock-out Event occurred multiplied by (b) the applicable ratio specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Stop-Loss Redemption Amount**").

If a Knock-out Event has occurred during the observation period and the price of the Underlying is also **equal to or below** the strike, the Stop-Loss Redemption Amount will be zero.

The applicable strike, stop-loss barrier, knock-out buffer, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Mini-Futures (Long-Securities) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. Such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Mini-Futures periodically increase (thus having a value-decreasing effect) or decrease (thus having a lesser value-decreasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses or even total losses is a particular feature of leverage products such as the Mini-Futures. The leverage effect (gearing) of the Mini-Futures, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

4.8.13 Product No. 6: Mini-Futures (Short-Securities)

Mini-Futures (Short-Securities) grant the investor the right to receive the payment of a cash amount in respect of each Mini-Future, subject to the price or level of the Underlying not reaching or surpassing a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once **equal to or above** the applicable stop-loss barrier (the occurrence of a "**Knock-out Event**"), the Mini-Futures will automatically be exercised in order to follow a stop-loss principle to minimise losses the Securityholders may suffer.

The stop-loss barrier will be a predetermined level below the initial strike, and periodically adjusted. Due to a knock-out buffer in this stop-loss principle, the stop-loss barrier is constantly **below** the adjusted strike level during the observation period.

If a Knock-out Event has not occurred during the observation period the Securityholder will receive an amount in the issue currency after the Ordinary Termination by the Issuer or the exercise of the Securityholder's Option Right, which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time **is exceeded by** the strike applicable on the day the Knock-out Event occurred multiplied by (ii) the applicable ratio specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

If a Knock-out Event has occurred during the observation period but the price of the Underlying **does not reach or rise above** the respective strike, the Securityholder will receive an amount in the issue currency which shall be equal to (a) the amount by which the reference price of the Underlying determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) without undue delay (*ohne schuldhaftes Zögern*) after the occurrence of the Knock-out Event taking into account the Reference Price is **exceeded by** the strike applicable on the date such Knock-out Event occurs multiplied by (b) the applicable ratio specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Stop-Loss Redemption Amount**").

If a Knock-out Event has occurred during the observation period and the price of the Underlying is also **equal to or above** the strike, the Stop-Loss Redemption Amount will be zero.

The applicable strike, stop-loss barrier, knock-out buffer, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Mini-Futures (Short-Securities) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. Such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Mini-Futures periodically increase (thus having a value-decreasing effect) or decrease (thus having a lesser value-decreasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses or even total losses is a particular feature of leverage products such as the Mini-Futures. The leverage effect (gearing) of the Mini-Futures, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

4.9 Description of the Underlyings

The Underlying of a series of Securities will be specified in the applicable Final Terms and may be a share (hereafter "**Share**") (such Securities either Long Share Turbo Warrants, Short Share Turbo Warrants, Long Share Open End Turbo Warrants, Short Share Open End Turbo Warrants, Long Share Mini-Futures, Short Share Mini-Futures), an index (hereafter "**Index**") (such Securities either Long Index Turbo Warrants, Short Index Turbo Warrants, Long Index Open End Turbo Warrants, Short Index Open End Turbo Warrants, Long Index Mini-Futures, Short Index Mini-Futures), a futures contract (hereafter "**Futures Contract**") (such Securities either Long Futures Contract Turbo Warrants, Short Futures Contract Turbo Warrants, Long Futures Contract Open End Turbo Warrants, Short Futures Contract Open End Turbo Warrants, Long Futures Contract Mini-Futures, Short

Futures Contract Mini-Futures), gold, expressed as an exchange rate, (hereafter "**Gold**") (such Warrants either Long Gold Turbo Warrants, Short Gold Turbo Warrants, Long Gold Open End Turbo Warrants, Short Gold Open End Turbo Warrants, Long Gold Mini-Futures, Short Gold Mini-Futures), a currency exchange rate (hereafter a "**Currency Exchange Rate**") (such Securities either Long Currency Exchange Rate Turbo Warrants, Short Currency Exchange Rate Turbo Warrants, Long Currency Exchange Rate Open End Turbo Warrants, Short Currency Exchange Rate Open End Turbo Warrants, Long Currency Exchange Rate Mini-Futures, Short Currency Exchange Rate Mini-Futures) or a crypto currency (hereafter a "**Crypto Currency**") (such Securities either Long Crypto Currency Turbo Warrants, Short Crypto Currency Turbo Warrants, Long Crypto Currency Open End Turbo Warrants, Short Crypto Currency Open End Turbo Warrants, Long Crypto Currency Mini-Futures, Short Crypto Currency Mini-Futures).

The applicable Final Terms will specify where information on the relevant Underlying (including on the past and future performance and volatility) can be obtained.

4.9.1 Share as Underlying

If the Underlying is a Share the relevant Final Terms will specify where information about the Share can be found.

Adjustments in respect of a Share as an Underlying

If the Issuer determines that an extraordinary event occurred which has a material effect on the Underlying or the reference price of such Underlying, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Securities and to preserve, in essence, the Securities' economic profile that prevailed prior to the occurrence of such extraordinary event.

The announcement or occurrence of any of the following circumstances will constitute an extraordinary event:

- (i) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the relevant related exchange or the announcement of such termination or early settlement;
- (ii) the termination of the listing of the Share on the exchange indicated in the Final Terms due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the issuer of the Share or the announcement of the exchange indicated in the Final Terms that the listing of the Share at the exchange indicated in the Final Terms will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the exchange indicated in the Final Terms (including the exchange segment, if applicable) immediately following the termination of the listing;
- (iii) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding Shares of the Company as a consequence of a conversion or otherwise;
- (iv) the failure of the price source to announce or publish the reference price or any discontinuance or unavailability of the price source;
- (v) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the issuer of the Share are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (vi) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the issuer of the Share according to the applicable law of the issuer of the Share;
- (vii) material deterioration in the financial condition of the issuer of the Share; or
- (viii) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the replacement of the Share by another share and/or cash and/or any other compensation including the determination of an alternative exchange, increases or decreases of variables and values or amounts payable under the Securities.

Any such adjustment will generally, subject as provided in the terms and conditions, correspond to the adjustments to options or futures contracts relating to the Share made by the relevant related exchange and shall take effect as from a date determined by the Issuer and notified to the Securityholders accordingly.

4.9.2 Index as Underlying

If the Index is neither composed by the Issuer or a legal entity belonging to IG Group nor provided by a legal entity or a natural person acting in association with or on behalf of the Issuer, the relevant Final Terms will specify where information about the Index can be found.

If the Index is provided by a legal entity or a natural person acting in association with or on behalf of the Issuer, the governing rules (including the methodology of the Index for the selection and the re-balancing of the components of the Index and the description of market disruption events and adjustment rules) will be based on predetermined and objective criteria. In addition, the complete set of rules of the Index and information on the performance of the Index will be freely accessible on the website specified in the relevant Final Terms.

Adjustments in respect of an Index as Underlying

If the Issuer determines that an extraordinary event occurred which has a material effect on the Index or the level of the Index, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Securities and to preserve, in essence, the Securities' economic profile that prevailed prior to the occurrence of such extraordinary event.

The announcement or occurrence of any of the following circumstances will constitute an extraordinary event:

- (i) the cancellation of the Index or replacement of the Index or Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (ii) the announcement of or actual adjustment of options or futures contracts relating to the Index on the relevant related exchange or the announcement of such adjustment;
- (iii) the termination of trading in options or futures contracts relating to the Index on the related exchange, if any, or the termination of trading in index components on any relevant exchange or trading system or the announcement of such termination or early settlement;
- (iv) the failure of the price source to announce or publish the reference price or any discontinuance or unavailability of the price source;
- (v) a change in the currency in one or more index components that has a material effect on the level of the Index;
- (vi) the Index Sponsor (a) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (b) fails to announce or publish the reference price (or the information necessary for determining the reference price) and/or (c) the temporary or permanent discontinuance or unavailability of the source at which the Index Sponsor publishes the Index and/or (d) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index;
- (vii) the occurrence of an Index Modification (as defined below); or
- (viii) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the replacement of the Index or an increase or decrease of variables and values relevant for the determination of amounts payable pursuant to the Securities. Any such adjustment will generally, subject as provided in the terms and conditions, correspond to the adjustments to options or futures contracts relating to the Index made by the relevant related exchange and shall take effect as from a date determined by the Issuer and notified to the Securityholders accordingly.

If the Index Sponsor materially modifies the Index (including its calculation method) on or after the issue date in a way that has not been foreseen by the published index methodology at the time of such

modification (the "**Index Modification**"), then the Issuer may continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level.

4.9.3 Futures Contract as Underlying

If the Underlying is a Futures Contract the relevant Final Terms will specify where information about the Futures Contract can be found.

Adjustments in respect of a Futures Contract as an Underlying

If the Issuer determines that an extraordinary event occurred which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Securities and to preserve, in essence, the Securities' economic profile that prevailed prior to the occurrence of such extraordinary event.

The announcement or occurrence of any of the following circumstances will constitute an extraordinary event:

- (i) the permanent discontinuation of trading in the Futures Contract on the relevant exchange, the disappearance of, or of trading in, the commodity specified in the applicable Final Terms (the "**Commodity**") or the disappearance or permanent discontinuance or unavailability of the reference price;
- (ii) the occurrence of a material change in the content, composition or constitution of the Futures Contract or the Commodity on or after the issue date;
- (iii) the occurrence of a material change in the formula for, or the method of, calculating the reference price on or after the issue date;
- (iv) the failure of the price source to announce or publish the reference price or any temporary or permanent discontinuance or unavailability of the price source;
- (v) the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the issue date, if the direct effect of such imposition, change or removal is to raise or lower the reference price;
- (vi) the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity, as the case may be, on the exchange; or
- (vii) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation including the determination of an alternative exchange, increases or decreases of variables and values or amounts payable under the Securities.

Any such adjustment will generally, subject as provided in the terms and conditions, correspond to the adjustments to options or futures contracts relating to the Index made by the relevant related exchange and shall take effect as from a date determined by the Issuer and notified to the Securityholders accordingly.

4.9.4 Gold as Underlying

If the Underlying is Gold the relevant Final Terms will specify where information about the Underlying can be found.

Adjustments in respect of Gold as an Underlying

If the Issuer determines that an extraordinary event occurred which has a material effect on the Underlying or the reference price of such Underlying, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Securities and to preserve, in essence, the Securities' economic profile that prevailed prior to the occurrence of such extraordinary event.

The announcement or occurrence of any of the following circumstances will constitute an extraordinary event:

- (i) the failure of the price source to announce or publish the reference price or any discontinuance or unavailability of the price source; or
- (ii) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the definition of the Gold or the reference price being adjusted; and/or increases or decreases of variables and values or the amounts payable under the Securities.

4.9.5 Currency Exchange Rate as Underlying

If the Underlying is a Currency Exchange Rate the relevant Final Terms will specify where information about the Currency Exchange Rate can be found.

Adjustments in respect of a Currency Exchange Rate as an Underlying

If the Issuer determines that an extraordinary event occurred which has a material effect on the Currency Exchange Rate or the reference price of such Currency Exchange Rate, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Securities and to preserve, in essence, the Securities' economic profile that prevailed prior to the occurrence of such extraordinary event.

The announcement or occurrence of any of the following circumstances will constitute an extraordinary event:

- (i) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (ii) the merger of a currency underlying the Currency Exchange Rate;
- (iii) the failure of the price source to announce or publish the reference price or any discontinuance or unavailability of the price source; or
- (iv) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the definition of the Currency Exchange Rate or the reference price being adjusted; and/or increases or decreases of variables and values or the amounts payable under the Securities.

4.9.6 Crypto Currency as Underlying

If the Underlying is a Crypto Currency the relevant Final Terms will specify where information about the Crypto Currency can be found.

Adjustments in respect of a Crypto Currency as an Underlying

If the Issuer determines that an extraordinary event occurred which has a material effect on the Crypto Currency or the reference price of such Crypto Currency, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Securities and to preserve, in essence, the Securities economic profile that prevailed prior to the occurrence of such extraordinary event.

The announcement or occurrence of any of the following circumstances will constitute an extraordinary event:

- (i) the occurrence of a material change in the content, composition or constitution of the Crypto Currency on or after the issue date;
- (ii) the occurrence of a material change in the formula for, or the method of, calculating the reference price on or after the issue date;
- (iii) the failure of the price source to announce or publish the reference price or any temporary or permanent discontinuance or unavailability of the price source;
- (iv) the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Crypto Currency (other than

a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the issue date, if the direct effect of such imposition, change or removal is to raise or lower the reference price;

- (v) any adjustment by any of the exchanges indicated in the Final Terms in relation to the Crypto Currency;
- (vi) the material suspension of, or the material limitation imposed on, trading in the Crypto Currency on the exchanges indicated in the Final Terms; or
- (vii) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the replacement of the Crypto Currency by another crypto currency and/or cash and/or any other compensation including the determination of an alternative exchange, increases or decreases of variables and values or amounts payable under the Securities. Redemptions of Securities with a Crypto Currency as Underlying will always be made in a fiat currency specified in the Final Terms and not in a Crypto Currency.

4.10 Information on the offering of the Securities

4.10.1 Offer and sale

The Securities may be offered to retail clients, professional clients and eligible counterparties.

4.10.2 Reasons for the offer and use of proceeds

The reasons for the offer are making profit and/or hedging certain risks. The net proceeds from the issue of any Securities hereunder will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. The estimated total expenses and the estimated net proceeds (if any) will be described in the Final Terms.

4.10.3 Interest of natural and legal persons involved in the issue/offer

The dealer of the Securities, Brightpool Limited, 169-171 Arch. Makarios III Avenue, Cedars Oasis Tower, 9th Floor, Office 902, 3027, Limassol, Cyprus ("**Brightpool**" or the "**Dealer**"), may benefit from any profits arising under the Turbo Warrants for the Issuer's account and may therefore have an indirect interest in the offering of the Securities.

Other than as mentioned above and as may be described in the Final Terms, there is no information which is material to the offering about interests of natural and legal persons involved in the issue.

4.10.4 Pricing

The Securities will be offered at a price which will be determined by the Issuer on the date of sale, such price being calculated by reference to the price at which the Issuer is prepared to sell the Securities after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Securities, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The initial issue price and the amount of any expenses and taxes specifically charged to the subscriber or purchaser will be specified in the applicable Final Terms and consequently published on the Issuer's website at www.raydius.de.

Persons, who distribute the Securities and receive a commission, fee or non-monetary benefits in return, may be obliged under applicable law to disclose the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Securities.

4.10.5 Listing and trading

Application may be made for the Securities to be authorised for trading on the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH (the "**Market**"). The Securities may be introduced in the regulated market or open market (*Freiverkehr*) of a German stock exchange or a comparable market segment of any other stock exchange of the European Union, pursuant to the provisions of the relevant Final Terms, or it may entirely be decided not to have them listed on a stock exchange.

4.10.6 Post-issuance information

Other than information on the applicable strike levels, funding percentage and risk adjustment factors relating to the series of Securities, which will be published on a website specified in the applicable Final Terms, the Issuer will not provide any post-issuance information in relation to any Underlying or the Securities.

4.10.7 Third party information and statement by experts and declarations of any interest

With respect to any information included herein or in the applicable Final Terms and specified to be sourced from a third party (i) the Issuer confirms that the information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and the Issuer does not accept any responsibility for the accuracy thereof.

4.10.8 Information specified in the applicable Final Terms

The following information, if relevant, relating to the Securities will be specified in the applicable Final Terms:

- Conditions to which the offer is subject;
- Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer;
- Time period, including any possible amendments, during which the offer will be open and description of the application process;
- Details of the minimum and/or maximum amount of application;
- Method and time limits for paying up the Securities and for delivery of the Securities;
- Manner and date in which results of the offer are to be made public;
- Whether tranche(s) have been reserved for certain countries;
- Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made;
- Initial offer price of the Securities;
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser;
- Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the distributors in the various countries where the offer takes place;
- Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements; and
- When the underwriting agreement has been or will be reached.

4.11 Increase/Continuing Public Offer/Extension

The Terms of Conditions of the Securities set out in this Base Prospectus will be replaced by the Terms and Conditions set out in the base prospectus under which the Securities have been issued initially (the "**Issuance Base Prospectus**"), (i) if the issue size of securities issued originally under a previous Issuance Base Prospectus shall be increased, (ii) if the public offer of securities issued under a previous Issuance Base Prospectus shall be

continued or (iii) if the public offer of securities issued under a previous Issuance Base Prospectus shall be extended to another Member State.

For this purpose the Base Prospectus relating to Turbo Warrants dated 29 May 2019, the Base Prospectus relating to leveraged products dated 28 May 2020 and the Base Prospectus relating to leveraged products dated 8 January 2021 may each be an Issuance Base Prospectus.

For this reason, the Terms and Conditions included in the relevant Issuance Base Prospectuses (the "**Issuance Terms and Conditions**") have been incorporated by reference into this Base Prospectus.

For the continuation of public offers of securities issued under an Issuance Base Prospectus, the Form of Final Terms included in such Issuance Base Prospectus have been incorporated by reference into this Base Prospectus.

All securities issued under an Issuance Base Prospectus for which the public offer shall be continued will be identified by its ISIN on a list which can be found together with the respective Final Terms at www.raydius.de. For these securities, the relevant Issuance Terms and Conditions will continue to apply and the relevant Issuance Terms and Conditions will replace the Terms and Conditions set out in this Base Prospectus.

5 Taxation Warning

The tax legislation of the state of residence of a prospective purchaser of Securities and the Issuer's country of incorporation may have an impact on the income received from the Securities.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities.

6 Selling restrictions

6.1 EEA selling restriction

In relation to each Member State of the European Economic Area ("**EEA**"), an offer of Securities which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto may not be made to the public in that Member State, except that an offer of such Securities to the public in that Member State may be made:

- (a) if the applicable Final Terms specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State, as applicable, and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Whereas the following definitions apply for the purpose of this provision:

"**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

6.2 UK selling restriction

In relation to the United Kingdom, an offer of Securities which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto may not be made to the public in the United Kingdom, except that an offer of such Securities to the public in the United Kingdom may be made:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000 ("**FSMA**") (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the

dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the of the European Union (Withdrawal) Act 2018 ("EUWA");
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

All applicable provisions of the FSMA must be complied with in respect to anything done in relation to any Securities in, from or otherwise involving the UK. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

6.3 United States selling restriction

The Securities have not been and will not be registered under the Securities Act. The Securities may not at any time be offered or sold within the United States or to, or for the account or benefit of (a) any U.S. person (as defined in Regulation S) or (b) any person who is not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) ("**Rule 4.7**"). Trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Each dealer represents that it has offered and sold the Securities of any series, and agrees that it will offer and sell the Securities of any series as part of their distribution or otherwise at any time only outside the United States and to persons who are (i) not U.S. persons (as such term is defined under Regulation S) or (ii) Non-United States persons (as such term is defined in Rule 4.7). Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Securities at any time, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each dealer agrees that, at or prior to confirmation of sale of Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended and the Securities may not at any time be offered or sold within the United States or to, or for the account or benefit of (a) any U.S. person as defined in Regulation S under the Securities Act ("**Regulation S**"), or (b) any person who is not a "Non-United States person" (as such term is defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons). Terms used above and not otherwise defined have the meanings given to them by Regulation S."

Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

Furthermore, for Securities with respect to which TEFRA C will be applied:

Under TEFRA C, Securities in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each dealer represents and agrees that (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) will not otherwise involve its U.S. office in the offer and sale of Securities in bearer form. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including TEFRA C.

Furthermore, for Securities with respect to which TEFRA D will be applied:

- (i) Except to the extent permitted under TEFRA D (but excluding for such purposes, transactions that would permit resale of the Securities after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person), (a) each dealer represents that it has not offered or sold, and agrees that it will not at any time offer or sell, Securities to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not at any time deliver definitive Securities within the United States or its possessions;
- (ii) each dealer represents that it has and agrees that it will at all times have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities are aware that such Securities may not be offered or sold at any time to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D (but excluding for such purposes, transactions that would permit resale of the Securities after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person);
- (iii) if it is a United States person, each dealer represents that it is acquiring the Securities for purposes of resale in connection with their original issue and if it retains Securities for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from it Securities for the purpose of offering or selling such Securities at any time, each dealer either (a) repeats and confirms the representations and agreements contained in clauses (i), (ii) and (iii) on its behalf or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (i), (ii) and (iii).

Terms used in clauses (i),(ii) (iii) and (iv) have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including TEFRA D.

7 Terms and Conditions

This section sets out the terms and conditions of the Securities, which comprise of (i) the general terms, which are the same for all Securities and are included in this Base Prospectus on the pages 52 - 56 (the "**General Terms**") and (ii) the product terms, which are specific to each product type and included in this Base Prospectus on the pages 56 - 90 (the "**Product Terms**") and which will be completed by the applicable final terms relating to an individual series of Securities (the "**Final Terms**" and all together the "**Terms and Conditions**"). The Product Terms contain options or a variety of possible options for a provision (indicated by square brackets or bullet frames) or omissions (indicated by a placeholder) in certain places. The Final Terms provide the missing information and specify which of the possibilities provided by the Product Terms shall apply with respect to specific conditions.

7.1 General Terms

§1 (GENERAL)

Each series of securities is issued by Raydius GmbH Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") on the issue date specified in the applicable Final Terms (the "**Issue Date**") in bearer form (the "**Securities**").

§2 (STATUS)

The Securities constitute direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

§3 (NOTICES)

1. To Securityholders

- (a) Notices relating to the Securities shall be published on the Internet on the website www.raydius.de.
- (b) Notices relating to the Securities may be made to the relevant Clearing System for communication by the relevant Clearing System to the Securityholders or directly to the Securityholders. Notices via the relevant Clearing System shall be deemed to be effected on the seventh day after the notice to the relevant Clearing System, direct notices to the Securityholders shall be deemed to be effected upon their receipt.

2. To the Issuer

In respect of any series of Securities, all notices to the Issuer must be sent to the address specified for each such entity in the Final Terms or to such other person or place as shall be specified by the Issuer by notice given to Securityholders in accordance with this §3.

§4 (TAXES)

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). In

determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

§5 (FURTHER ISSUES; REPURCHASE)

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "**Securities**" shall, in the event of such consolidation, also comprise such additionally issued Securities.
2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§6 (PAYING AGENT)

1. Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland, shall be the paying agent (including any successor or additional paying agent) (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with §3 (*Notices*) of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of §181 German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") and any similar restrictions of the applicable laws of any other country.

§7 (SUBSTITUTION OF THE ISSUER)

1. The Issuer may, without any further consent of the Securityholders being required, when no payment or delivery obligation on any of the Securities is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**New Issuer**") as principal obligor in respect of the Securities provided that:
 - (a) such documents shall be executed by the New Issuer and the Issuer (i) as may be necessary to give full effect to the substitution (together the "**Documents**") and (ii) pursuant to which the New Issuer shall undertake in favour of each Securityholder to be bound by the Terms and Conditions of the Securities as fully as if the New Issuer had been named in the Securities as the principal obligor in respect of the Securities in place of the Issuer and (iii) pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favour of each Securityholder, the performance by the New Issuer of all obligations under the Securities; and
 - (b) the Documents shall contain a covenant by the New Issuer and the Issuer to indemnify and hold harmless each Securityholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this §7 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Securityholder by any political sub-division or taxing authority of any country in which such Securityholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made); and

- (c) the Documents shall contain a warranty and representation by the New Issuer and the Issuer (i) that each of the New Issuer and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by each of the New Issuer and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Securityholder; and
 - (d) each stock exchange and/or multilateral trading facility which has Securities listed and/or admitted to trading thereon shall have confirmed that following the proposed substitution of the New Issuer such Securities would continue to be listed and/or admitted to trading (as the case may be) on such stock exchange and/or multilateral trading facility; and
 - (e) the New Issuer shall have obtained a legal opinion from a leading firm of local lawyers acting for the New Issuer to the effect that the Documents constitute legal, valid and binding obligations of the New Issuer, such opinion to be dated not more than three days prior to the date of substitution of the New Issuer for the Issuer and to be available for inspection by Securityholders at their request; and
 - (f) the Issuer shall obtain a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the New Issuer for the Issuer and to be available for inspection by Securityholders at their request; and
 - (g) the Issuer shall obtain a legal opinion from a leading firm of German lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the New Issuer and the Issuer under German law, such opinion to be dated not more than three days prior to the date of substitution of the New Issuer for the Issuer and to be available for inspection by Securityholders at their request; and
 - (h) the New Issuer (if not incorporated in a Member State of the European Union) shall have appointed a process agent as its agent in a Member State of the European Union to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities.
2. In connection with any substitution effected pursuant to this §7, neither the Issuer nor the New Issuer need have any regard to the consequences of any such substitution for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Securityholder, except as provided in this §7 (1)(b), shall be entitled to claim from the Issuer or any New Issuer under the Securities any indemnification or payment in respect of any tax or other consequences arising from such substitution.
 3. Upon the execution of the Documents as referred to in this §7 (1) above and subject to the notification as referred to in this §7 (5) below having been given, the New Issuer shall be deemed to be named in the Securities as the principal obligor in place of the Issuer and the Terms and Conditions of the Securities shall thereupon be interpreted to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal obligor in respect of the Securities save that any claims under the Securities prior to release shall ensure for the benefit of Securityholders.
 4. The Documents shall be deposited with and held by the Paying Agent for so long as any Securities remain outstanding and for so long as any claim made against the New Issuer by any Securityholder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The New Issuer and the Issuer shall acknowledge in the Documents the right of every Securityholder to the production of the Documents for the enforcement of any of the Securities or the Documents.
 5. Not later than 15 Business Days after the execution of the Documents, the New Issuer shall give notice thereof to the Securityholders in accordance with §3 (*Notices*) of the General Terms.

For these purposes, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) the TARGET2-System are open to effect payments.

§8 (LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION)

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully.
2. The period for presentation of the Securities (§801 (1) s.1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

§9 (MODIFICATION CLAUSE)

1. If the Terms and Conditions contain manifest typographical errors or misspellings, the Issuer shall be entitled to correct such errors or misspellings without obtaining the Securityholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Securityholders and, in particular, does not materially adversely affect the Securityholders' legal and financial position. Any such corrections shall be announced to the Securityholders in accordance with §3 (*Notices*) of the General Terms.
2. If the Terms and Conditions contain manifest calculation errors, the Issuer shall be entitled to correct such errors without obtaining the Securityholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Securityholders and, in particular, does not materially adversely affect the Securityholders' legal and financial position. Any such corrections shall be announced to the Securityholders in accordance with §3 (*Notices*) of the General Terms.
3. If the Terms and Conditions contain any similar manifest errors, the Issuer shall be entitled to correct such errors without obtaining the Securityholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Securityholders and, in particular, does not materially adversely affect the Securityholders' legal and financial position. Any such corrections shall be announced to the Securityholders in accordance with §3 (*Notices*) of the General Terms.
4. Any other inconsistencies or omissions in the Terms and Conditions or in individual provisions of the Terms and Conditions may be corrected or supplemented by the Issuer in its reasonable discretion (§315 BGB). However, only such corrections or supplements shall be permitted as – taking into account the Issuer's interests – can reasonably be assumed to be acceptable to the Securityholders and, in particular, do not materially adversely affect the Securityholders' legal and financial position. Any such corrections or supplements shall be announced to the Securityholders in accordance with §3 (*Notices*) of the General Terms.
5. If the Issuer corrects or supplements any provision of the Terms and Conditions in accordance with this §9 and announces such correction or supplement to the Securityholders, each Securityholder may within two weeks of the relevant announcement declare the Securities held by him to be forthwith due and payable if such correction or supplement results in the Issuer's performance obligations being changed in a way that materially adversely affects the Securityholder. The Issuer shall inform the Securityholders of their right to declare their Securities to be due and payable when announcing the correction or supplement. If the Securities are declared to be due and payable, they shall be redeemed at the purchase price that the relevant Securityholder has paid for the Securities.
6. Manifest typographical errors or misspellings and similar manifest errors in the Terms and Conditions shall entitle the Issuer to a right of avoidance (*Anfechtung*) vis-à-vis the Securityholders. Such right of avoidance may only be exercised consistently vis-à-vis all Securityholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The right of avoidance shall be exercised by announcement in accordance with §3 (*Notices*) of the General Terms.

7. Manifest calculation errors and similar manifest errors in the Terms and Conditions shall entitle the Issuer to a right of avoidance (*Anfechtung*) vis-à-vis the Securityholders. Such right of avoidance may only be exercised consistently vis-à-vis all Securityholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The right of avoidance shall be exercised by announcement in accordance with §3 (*Notices*) of the General Terms.

§10 (FINAL CLAUSES)

1. The form and content of the Securities and the rights and duties, respectively, of the Securityholders, the Issuer, and the Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany.
2. Place of performance is Frankfurt am Main, Federal Republic of Germany.
3. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
4. English shall be the binding language of these Terms and Conditions.

7.2 Product Terms

§1 (DEFINITIONS)

For the purposes of the Terms and Conditions, the following definitions shall apply, subject to an adjustment in accordance with the Terms and Conditions:

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| Share | <p>"Adjustment Event" means:</p> <ol style="list-style-type: none"> (a) the adjustment of options or futures contracts relating to the Share at the Related Exchange or the announcement of such adjustment; (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category; (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share. |
| Mini-Futures | <p>"Adjustment Day" means [each Raydius Business Day][every [<i>insert specific Raydius Business Day of a week</i>][the [<i>insert ordinal number</i>] calendar day in each month].</p> <p>"Adjustment Period" means the period of time commencing on the Issue Date (inclusive) until the first Adjustment Day (exclusive) and each subsequent period of time commencing on an Adjustment Day (inclusive) until the next following Adjustment Day (exclusive).</p> |
| Crypto Currency | <p>"Admin Adjustment Factor" means an amount expressed as a percentage and determined by the Issuer in its reasonable discretion (§315 BGB) to reflect the costs incurred in relation to hedging.</p> <p>"Affiliate" means an affiliate within the meaning of §§290, 271 (1) HGB.</p> <p>"Applicable Risk Adjustment Factor" means the Risk Adjustment Factor applicable on the respective Raydius Business Day multiplied by (n/365).</p> |
| Currency Exchange Rate | <p>"Base Currency" means the currency specified as such in the Product Data Table.</p> |

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| Share, Index, Gold | <p>"Benchmark Event" means:</p> <ul style="list-style-type: none"> (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Reference Interest Rate administrator is made, stating that such administrator has ceased or will cease to provide the Reference Interest 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 Reference Interest Rate; or (ii) a public statement or publication of information by or on behalf of the Reference Interest Rate administrator is made, stating that such administrator has ceased or will cease to provide the Reference Interest 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 Reference Interest Rate ; or (iii) a public statement by or on behalf of the regulatory supervisor of the Reference Interest Rate administrator is made that, in its view, the Reference Interest Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Reference Interest Rate administrator; or (iv) it has become, for any reason, unlawful under any law or regulation applicable to the Issuer to use the Reference Interest Rate; or (v) the Reference Interest Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; [or] <p><u><i>[insert in case a material change to the Reference Interest Rate methodology is to be a Benchmark Event:</i></u></p> <ul style="list-style-type: none"> (vi) material change is made to the Reference Interest Rate methodology;] <p>provided that in the case of sub-paragraphs (i), (ii) and (iii), the Benchmark Event shall occur on the date of cessation of publication of the Reference Interest Rate, the date of the discontinuation of the Reference Interest Rate or the date as from which the Reference Interest Rate is or will no longer be representative, as the case may be, and not the date of the relevant public statement.</p> |
| Futures Contract on Commodity | <p>"Commodity" means the commodity underlying the Futures Contract.</p> |
| Share | <p>"Company" means the issuer of the Share.</p> |
| Currency Exchange Rate | <p>"Counter Currency" means the currency specified as such in the Product Data Table.</p> |
| Crypto Currency | <p>"Crypto Currency" means the crypto currency specified as such in the Product Data Table.</p> <p>"Crypto Currency Business Day" means a day on which the relevant price for the determination of the Reference Price appears on the Price Source.</p> |
| Currency Exchange Rate | <p>"Currency Exchange Rate" means the Base Currency/Counter Currency exchange rate specified in the Product Data Table.</p> <p>"Currency Exchange Rate Business Day" means a day on which the relevant price for the determination of the Reference Price appears on the Price Source.</p> |
| Share | <p>"Dividend Adjustment Time" means [●].</p> <p>"Dividend Impact" reflects the price adjustment to the Share at the Dividend Adjustment Time due to the dividend payment [(including extraordinary dividend payments or any other dividend payments for which no corresponding adjustment is made to the Share to the knowledge of the Issuer)] on the basis of the dividend payment net of any taxes or other fees</p> |

and costs. The Dividend Impact will be an amount determined by the Issuer in its reasonable discretion (§315 BGB).

Index "Dividend Adjustment Time" means [●] [11:00 pm (Frankfurt time) on the day prior to the day on which an index component is traded on the respective Index Component Exchange on an ex-dividend basis for the first time].

"Dividend Impact" reflects the price adjustment to the index component at the Dividend Adjustment Time due to the dividend payment (including extraordinary dividend payments or any other dividend payments for which no corresponding adjustment is made to the Index to the knowledge of the Issuer) on the basis of the dividend payment net of any taxes or other fees and costs. The Dividend Impact will be an amount determined by the Issuer in its reasonable discretion (§315 BGB).

Futures Contract on Commodity "Disappearance of Reference Price" means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, or of trading in, the Commodity or (c) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract or the Commodity.

"EUR" means Euro.

Share "Exchange" means the exchange or trading system as set out in the Product Data Table.

"Exchange Business Day" means a day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange or the Related Exchange will not be taken into account.

Crypto Currency "Exchange" means any of the exchanges or trading systems as set out in the Product Data Table.

"Exchange Business Day" means a Raydius Business Day on which the Exchange is open for trading, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities on the Exchange outside of a Raydius Business Day will not be taken into account.

Futures Contract "Exchange" means the exchange specified as such in the Product Data Table (including any successor). In case the Futures Contract is no longer traded on the Exchange, the Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (§315 BGB). The determination of another Exchange shall be published according to §3 (Notices) of the General Terms.

"Exchange Business Day" means a day on which the Exchange is open for trading during its regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

Open End Turbo Warrants and Mini-Futures "Exercise Date" means [●][the date specified as such in the Product Data Table][the second Monday of January of each year, commencing in January [2021][insert year]].

Share Index ["Extended Trading Hours" means [●] [the hours specified as such in the Product Data Table].]

Share | "Extraordinary Event" means the announcement or occurrence of any of the following events:

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Related Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding Shares of the Company as a consequence of a conversion or otherwise;
- (d) a Price Source Disruption;
- (e) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (f) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company;
- (g) material deterioration in the financial condition of the Company; or
- (h) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Index | "Extraordinary Event" means the announcement or occurrence of any of the following events:

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Related Exchange or the announcement of such adjustment;
- (c) the termination of trading in or early settlement of options or futures contracts relating to the Index on the Related Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a Price Source Disruption;
- (e) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;
- (f) the Index Sponsor (i) fails to announce or publish the Reference Price (or the information necessary for determining the Reference Price) and/or (ii) the temporary or permanent discontinuance or unavailability of the source at which the Index Sponsor publishes the Index and/or (iii) materially modifies its Terms and Conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;

- (g) the occurrence of an Index Benchmark Event;
- (h) the occurrence of an Index Modification; or
- (i) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Futures Contract **"Extraordinary Event"** means the announcement or occurrence of any of the following events:

- (a) a Disappearance of Reference Price;
- (b) a Material Change in Content;
- (c) a Material Change in Formula;
- (d) a Price Source Disruption;
- (e) a Tax Disruption;
- (f) a Trading Disruption; or
- (g) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Gold **"Extraordinary Event"** means the announcement or occurrence of any of the following events:

- (a) a Price Source Disruption; or
- (b) any other event that is economically equivalent to the aforementioned event with regard to its effect.

Currency Exchange Rate **"Extraordinary Event"** means the announcement or occurrence of any of the following events:

- (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (b) the merger of a currency underlying the Currency Exchange Rate; or
- (c) the occurrence of a Price Source Disruption; or
- (d) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Crypto Currency **"Extraordinary Event"** means the announcement or occurrence of any of the following events:

- (a) a Material Change in Content;
- (b) a Material Change in Formula;
- (c) a Price Source Disruption;
- (d) a Tax Disruption;
- (e) any adjustment by any of the Exchanges in relation to the Crypto Currency;
- (f) a Trading Disruption; or
- (g) any other event that is economically equivalent to the aforementioned events with regard to their effects.

"**First Trading Day**" means [●][insert date][,] [corresponding to the day of the effective first trade of the Securities on [Spectrum] [insert stock exchange].

Share, Index, Gold | "**Funding Amount**" means an amount equal to the Previous Strike multiplied by the Funding Percentage.

Futures Contract, Crypto Currency | "**Funding Amount**" means [insert in case of Long-Securities: an amount equal to the Previous Strike multiplied by the Funding Percentage [(in case of Long-Securities)]] [and] [insert in case of Short-Securities: an amount equal to the negative value of the Previous Strike multiplied by the Funding Percentage [(in case of Short-Securities)]]].

Currency Exchange Rate | "**Funding Amount**" means the Reference Amount [insert in case of Long-Securities: plus [(in case of Long-Securities)]] [and] [insert in case of Short-Securities: minus [(in case of Short-Securities)]] the Previous Strike and multiplied by the Funding Percentage.

Share | "**Funding Percentage**" means [insert in case of Long-Securities: the Applicable Risk Adjustment Factor plus the Reference Interest Rate multiplied by (i) in case of a GBP denominated Share (n/365) or (ii) otherwise (n/360) [(in case of Long-Securities)]] [and] [insert in case of Short-Securities: the Reference Interest Rate multiplied by (i) in case of a GBP denominated Share (n/365) or (ii) otherwise (n/360) minus the Applicable Risk Adjustment Factor [(in case of Short-Securities)]]].

Index | "**Funding Percentage**" means [insert in case of Long-Securities: the Applicable Risk Adjustment Factor plus the Reference Interest Rate multiplied by (i) in case of a GBP denominated Index (n/365) or (ii) otherwise (n/360) [(in case of Long-Securities)]] [and] [insert in case of Short-Securities: the Reference Interest Rate multiplied by (i) in case of a GBP denominated Index (n/365) or (ii) otherwise (n/360) minus the Applicable Risk Adjustment Factor [(in case of Short-Securities)]]].

Futures Contract | "**Funding Percentage**" means the Applicable Risk Adjustment Factor.

Gold | "**Funding Percentage**" means [insert in case of Long-Securities: the Applicable Risk Adjustment Factor plus the Reference Interest Rate multiplied by (n/[360][insert other number]) [(in case of Long-Securities)]] [and] [insert in case of Short-Securities: the Reference Interest Rate multiplied by (n/[360][insert other number]) minus the Applicable Risk Adjustment Factor [(in case of Short-Securities)]]].

Currency Exchange Rate | "**Funding Percentage**" means the Applicable Risk Adjustment Factor.

Crypto Currency | "**Funding Percentage**" means the Applicable Risk Adjustment Factor plus the Admin Adjustment Factor.

"**Funding Time**" means [[11:00 pm][insert in case of a Share: 7:30 am] [insert other time] (Frankfurt time)] [insert other time].

Futures Contract | "**Futures Contract**" means the futures contract specified as Underlying in the Product Data Table. On an Exchange Business Day to be determined by the Issuer in its reasonable discretion (§315 BGB) by taking into account the prevailing market conditions, which must be one of the 40 Exchange Business Days preceding the last trading day of the Futures Contract (the "**Futures Roll-over Date**"), such Futures Contract shall cease to be the underlying of the Securities and shall be replaced by one of the six next expiring futures contracts on the Exchange with a residual life of at least [one month][insert other term], which, from that point onwards, shall be used as the Futures Contract for the valuation of the Securities (the

"**Futures Roll-over Event**"). The determination of the new Futures Contract is made mainly on the basis of the liquidity on the Exchange (measured by the open interest).

Share, Index "GBP" means Pound Sterling.

Gold "Gold" means the rate specified as such in the Product Data Table.

"**Gold Business Day**" means a day on which the relevant price for the determination of the Reference Price appears on the Price Source.

"**Hedging Transaction**" means any transaction or investment concluded by the Issuer and/or any Affiliate in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities.

"HGB" means the German Commercial Code (*Handelsgesetzbuch*).

Index "Index" means the index specified as Underlying in the Product Data Table.

"**Index Benchmark Event**" means:

- (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Index Sponsor as administrator of the Index is made, stating that such Index Sponsor has ceased or will cease to provide the Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Index Sponsor that will continue to provide the Index; or
- (ii) a public statement or publication of information by or on behalf by the Index Sponsor as administrator of the Index is made, stating that such Index Sponsor has ceased or will cease to provide the Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Index Sponsor that will continue to provide the Index; or
- (iii) a public statement by or on behalf of the regulatory supervisor of the Index Sponsor is made that, in its view, the Index is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Index Sponsor; or
- (iv) it has become unlawful for the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Index; or
- (v) the Index is permanently no longer published without a previous official announcement by the competent authority or the Index Sponsor; [or]

[insert in case a material change to the Index methodology is to be a Benchmark Event:

- (vi) material change is made to the Index methodology;]

provided that in the case of sub-paragraphs (i), (ii) and (iii), the Index Benchmark Event shall occur on the date of the cessation of publication of the Index, the date of the discontinuation of the Index, or the date as from which the Index is or will no longer be representative, as the case may be, and not the date of the relevant public statement.

"**Index Business Day**" means a day on which the level of the Index is published by the Index Sponsor.

"**Index Sponsor**" means the index sponsor specified for the relevant Index in the Product Data Table (including any successor index sponsor).

"**Issue Currency**" means [EUR][insert currency].

"**Issue Date**" means [insert issue date].

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| Securities other than Mini-Futures | <p>"Knock-out Barrier" means the relevant Strike, as periodically adjusted.</p> |
| Mini-Futures | <p>"Knock-out Buffer" means (a) on the Issue Date, an amount determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) and specified as such in the Product Data Table and (b) on any Adjustment Day within the Observation Period after the Issue Date an amount determined by the Issuer to be within a range of zero (0) and [<i>insert maximum amount of the Knock-out Buffer</i>] on each Adjustment Day by applying the Strike Adjustment.</p> <p>"Long-Securities" means the Securities of the Type "Long".</p> |
| Share | <p>"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Related Exchange (if such options or futures contracts are traded on the Related Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (§315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with §3 (<i>Notices</i>) of the General Terms.</p> <p>A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such day.</p> |
| Index | <p>"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Related Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (§315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with §3 (<i>Notices</i>) of the General Terms.</p> <p>A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Related Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.</p> |
| Futures Contract | <p>"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Futures Contract (or the Commodity, if applicable).</p> <p>"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for, or the method of, calculating the Reference Price.</p> |
| Crypto Currency | <p>"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition, constitution or other technical specifications of the Crypto Currency.</p> <p>"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for, or the method of, calculating the Reference Price.</p> |

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| Turbo Warrants | <p>"Maturity Date" means [<i>insert date</i>][the date specified as such in the Product Data Table].</p> |
| Share, Index, Futures Contract, Currency Exchange Rate, Crypto Currency | <p>"n" means 1 in case the relevant day for determination is a Monday, Tuesday, Wednesday or Thursday and 3 in case the relevant day for determination is a Friday.</p> |
| Gold | <p>"n" means 1 in case the relevant day for determination is a Monday, Tuesday, Thursday or Friday and 3 in case the relevant day for determination is a Wednesday.</p> <p>"Observation Period" means the period from the First Trading Day to [the Valuation Time on] the Valuation Date (each including).</p> <p>"Payment Business Day" means a day on which commercial banks [and foreign exchange markets in [<i>insert financial centre(s)</i>]] and the TARGET2-System are open for business and the Clearing System settles payments in the Issue Currency.</p> <p>"Previous Strike" means the Strike applicable on the immediately preceding Raydius Business Day.</p> <p>"Price Source" means the source specified as such in the Product Data Table.</p> |
| Futures Contract | <p>"Price Source Disruption" means (a) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price) when regularly scheduled; or (b) the temporary or permanent discontinuance or unavailability of the Price Source.</p> |
| Share, Index, Gold | <p>"Price Source Disruption" means (a) the failure of the Price Source or Reference Interest Rate Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price) when regularly scheduled; or (b) the temporary or permanent discontinuance or unavailability of the Price Source or Reference Interest Rate Source.</p> |
| Currency Exchange Rate | <p>"Price Source Disruption" means (a) the failure of the Price Source or the Reference Amount Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price) when regularly scheduled; or (b) the temporary or permanent discontinuance or unavailability of the Price Source or the Reference Amount Source.</p> |
| Crypto Currency | <p>"Price Source Disruption" means (a) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source.</p> <p>"Product Data Table" means the annex attached to these Terms and Conditions which contains the product specific definitions in relation to each series of Securities.</p> <p>"Product Intervention" means any product intervention by a competent authority based on Article 42 Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 or any equivalent national law.</p> <p>"Raydius Business Day" means each calendar day in a week starting on Sunday 11:00 pm Frankfurt time and ending on Friday 11:00 pm Frankfurt time[on which [Spectrum] [<i>insert stock exchange</i>] has opened trading sessions].</p> <p>"Ratio" means the ratio specified as such in the Product Data Table.</p> |
| Currency Exchange Rate | <p>"Reference Amount" means the swap rate specified as such in the Product Data Table, which is published on the Reference Amount Source and determined by the Issuer on each Raydius</p> |

Business Day by reference to the Reference Amount Source (*[insert in case of Long-Securities: offer price [(in case of Long-Securities)]] [and] [insert in case of Short-Securities: bid price [(in case of Short-Securities)]]*) as the amount of such swap rate as at 10:00 pm (Frankfurt time).

"Reference Amount Source" means the price source specified as such in the Product Data Table (or any successor price source thereto).

Share, Index and Gold | **"Reference Interest Rate"** means the rate specified as such in the Product Data Table, which is published on the Reference Interest Rate Source and determined by the Issuer on each Raydius Business Day by reference to the Reference Interest Rate Source as the percentage value of such rate applicable on the preceding Raydius Business Day as at the Funding Time.

"Reference Interest Rate Source" means the rate source specified as such in the Product Data Table (or any successor rate source thereto).

Share | **"Reference Price"** means the intraday level of the Share determined by the Issuer with reference to the Price Source on any Share Business Day.

Index | **"Reference Price"** means the intraday level of the Index published by the Index Sponsor and determined by the Issuer with reference to the Price Source on any Index Business Day.

Futures Contract | **"Reference Price"** means the settlement price of the Futures Contract published by the Exchange and determined by the Issuer with reference to the Price Source on any Exchange Business Day.

Gold | **"Reference Price"** means the intraday level of Gold determined by the Issuer with reference to the Price Source on any Gold Business Day.

Currency Exchange Rate | **"Reference Price"** means the intraday level of the Currency Exchange Rate determined by the Issuer with reference to the Price Source on any Currency Exchange Rate Business Day.

Crypto Currency | **"Reference Price"** means the intraday level of the Crypto Currency determined by the Issuer with reference to the Price Source on any Crypto Currency Business Day.

Share | **"Related Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Share. If options or futures contracts on the Share are not traded on any exchange, the Related Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Related Exchange in its reasonable discretion (§315 BGB) and will make notification thereof in accordance with §3 (*Notices*) of the General Terms.

Index | **"Related Exchange"** means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine an alternative trading system as the Related Exchange in its reasonable discretion (§315 BGB) and shall announce its choice in accordance with §3 (*Notices*) of the General Terms.

"**Relevant Conversion Rate**" means the rate actually traded on the International Interbank Spot Market for EUR 1.00 in the Underlying Currency on the Valuation Day at the time the Reference Price is determined.

"**Risk Adjustment Factor**" means a per annum percentage determined on each Raydius Business Day as at the Funding Time divided by [360][365], which indicates the price of the risks assumed by the Issuer. The determination of the Risk Adjustment Factor will be made by the Issuer in its reasonable discretion (§315 BGB) within a range of [●]% (floor) and [●]% (cap).

Futures Contract | "**Roll-over Reference Price**" means the price of the current Futures Contract on the relevant Futures Roll-over Date that is determined based on the prices traded and published on the Exchange on the relevant Futures Roll-over Date. The Issuer shall determine the Roll-over Reference Price in its reasonable discretion (§315 BGB).

Share | "**Share**" means the share or security similar to shares as set out in the Product Data Table.
"**Share Business Day**" means a day on which the relevant price for the determination of the Reference Price appears on the Price Source.

"**Short-Securities**" means the Securities of the Type "Short".

Mini-Futures | "**Stop-Loss Barrier**" means [*insert in case of a Share or Index*: subject to a Dividend Impact for the first Adjustment Period the amount specified as such in the Product Data Table. A new Stop-loss Barrier for each additional Adjustment Period shall be determined on the Adjustment Day falling within the relevant Adjustment Period by multiplying the relevant Strike with [*insert in case of Long-Securities*: the sum of 100 (one hundred) per cent. and the Knock-out Buffer [(in case of Long-Securities)]] [and] [*insert in case of Short-Securities*: the difference between 100 (one hundred) per cent. and the Knock-out Buffer [(in case of Short-Securities)]]], subject to a Dividend Impact. On each Dividend Adjustment Time the Stop-Loss Barrier will be adjusted by the Dividend Impact [(in case of Short-Securities)]] [*insert in case of a Futures Contract, Gold or Currency Exchange Rate*: for the first Adjustment Period the amount specified as such in the Product Data Table. A new Stop-Loss Barrier for each additional Adjustment Period shall be determined on the Adjustment Day falling within the relevant Adjustment Period by multiplying the relevant Strike with [*insert in case of Long-Securities*: the sum of 100 (one hundred) per cent. and the Knock-out Buffer [(in case of Long-Securities)]] [and] [*insert in case of Short-Securities*: the difference between 100 (one hundred) per cent. and the Knock-out Buffer [(in case of Short-Securities)]]]. The Issuer will determine the Stop-Loss Barrier and the respective Knock-out Buffer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account the relevant prevailing market conditions (in particular, the volatility).

"**Stop-Loss Redemption Amount**" means the amount equal to (i) the amount by which the Stop-Loss Reference Price expressed in the Underlying Currency [*insert in case of Long-Securities*: exceeds] [*insert in case of Short-Securities*: is exceeded by] [*insert in case of Long- and Short-Securities*: exceeds (Long-Security) or is exceeded by (Short-Security)] the Strike applicable on the day the Knock-out Event occurred multiplied by (ii) the Ratio, as converted into the Issue Currency (if applicable).

"**Stop-Loss Reference Price**" means the reference price of the Underlying determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) without undue delay (*ohne schuldhaftes Zögern*) after the occurrence of the Knock-out Event taking into account the Reference Price.

["**Spectrum**" means the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH.]

"**Strike**" means (a) on the Issue Date an amount specified as such in the Product Data Table and (b) on any Raydius Business Day within the Observation Period after the Issue Date the amount determined by the Issuer on each Raydius Business Day as at the Strike Adjustment Time by applying the Strike Adjustment.

Share | "**Strike Adjustment**" means that (a) on the Issue Date, the Strike is equal to the price determined by the Issuer by reference to the applicable Price Source as at the Issue Date and (b) on any Raydius Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount and (c) on each Dividend Adjustment Time is, irrespective of (b) above, the Strike is equal to the sum of the Previous Strike and the Funding Amount minus the Dividend Impact.

Index | "**Strike Adjustment**" means that (a) on the Issue Date, the Strike is equal to the price determined by the Issuer by reference to the applicable Price Source as at the Issue Date and (b) on any Raydius Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount and (c) on each Dividend Adjustment Time is, irrespective of (b) above, the Strike is equal to the sum of the Previous Strike and the Funding Amount minus the Dividend Impact.

Futures Contract | "**Strike Adjustment**" means that (a) on the Issue Date, the Strike is equal to the price determined by the Issuer by reference to the applicable Price Source as at the Issue Date and (b) on any Raydius Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount and (c) on each Futures Roll-over Date, irrespective of (b) above, the Strike is equal to the sum of the Previous Strike and the Funding Amount minus the difference of the Roll-over Reference Price of the previous Futures Contract on the Futures Roll-over Date and the Roll-over Reference Price of the new Futures Contract on the Futures Roll-over Date.

Gold, Currency Exchange Rate | "**Strike Adjustment**" means that (a) on the Issue Date, the Strike is equal to the price determined by the Issuer by reference to the applicable Price Source as at the Issue Date and (b) on any Raydius Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount.

Crypto Currency | "**Strike Adjustment**" means that (a) on the Issue Date, the Strike is equal to the price determined by the Issuer by reference to the applicable Price Source as at the Issue Date and (b) on any Raydius Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount.

"**Strike Adjustment Time**" means [[11:00 pm][*insert in case of a Share: 7:30 am*] [*insert other time*] (Frankfurt time)] [*insert other time*].

"**TARGET2-System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Futures Contract, Crypto Currency | "**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the [Futures Contract][Crypto Currency] (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price.

Futures Contract "Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract (or the Commodity, if applicable) or an early settlement on the Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract (or the Commodity, if applicable) on any Exchange Business Day (as originally scheduled ignoring such suspension) shall be deemed to be material only if:
 - (1) all trading in the Futures Contract (or the Commodity, if applicable) is suspended for the entire Exchange Business Day; or
 - (2) all trading in the Futures Contract (or the Commodity, if applicable) is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract (or such Commodity, if applicable) on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract (or the Commodity, if applicable) on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract (or the Commodity, if applicable) may fluctuate and the closing or settlement price of the Futures Contract (or the Commodity, if applicable) on such day is at the upper or lower limit of that range.

Crypto Currency "Trading Disruption" means the material suspension of, and/or the material limitation imposed on, trading in the Crypto Currency or an early settlement on all of the Exchanges. For these purposes:

- (A) a suspension of the trading in the Crypto Currency on any Exchange Business Day (as originally scheduled ignoring such suspension) shall be deemed to be material only if:
 - (1) trading in the Crypto Currency is suspended for a substantial time on the Exchange Business Day on the relevant Exchange; or
 - (2) all trading in the Crypto Currency is suspended on the Exchange Business Day on the relevant Exchange, trading does not recommence in such Crypto Currency on such Exchange Business Day on the relevant Exchange and such suspension is announced, if any, less than one hour preceding its commencement or has not been announced at all; and
- (B) a limitation of trading in Crypto Currency on any Exchange Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Crypto Currency may fluctuate and the closing or settlement price of the Crypto Currency on such day is at the upper or lower limit of that range.

"Type" means the type specified in the Product Data Table, whereas "Long" denotes Long-Securities and "Short" denotes Short-Securities.

"Underlying" means the underlying asset to which the Securities are linked.

"Underlying Currency" means the currency specified as such in the Product Data Table.

"Valuation Date" means the *[insert in case of Turbo Warrants: Maturity Date]* *[insert in case of Open End Turbo Warrants and Mini-Futures: Exercise Date or, in case of an Ordinary Termination, the Ordinary Termination Date (each as defined in §4 (Ordinary Termination by the Issuer) below)]*, subject to §7 (Postponements).

"Valuation Time" means [●][in respect of a Share [●]][,] [and] [in respect of an Index the time the Index Sponsor last published the level of the Index (official closing level)][,] [and] [in respect of a Futures Contract [●]][,] [and] [in respect of a Currency Exchange Rate [2:00][●]

[am][pm] [(Frankfurt time)][,] [and] [in respect of Gold [●]][,] [and] [in respect of a Crypto Currency [●]].

§2 (FORM)

Securities issued in compliance with TEFRA C or in respect of which no TEFRA applies

1. The Securities *[insert in case of TEFRA C:* are issued in compliance with the U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) ("TEFRA C Rules") and] will be represented by a permanent global bearer security (the "Global Security"). The Global Security shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "Clearing System").

Securities issued in compliance with TEFRA D

1. The Securities are issued in compliance with the U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) ("TEFRA D Rules") and will be initially issued in the form of a temporary global bearer security without interest coupons (a "Temporary Global Security"), which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer security (a "Permanent Global Security"). The Temporary Global Security and the Permanent Global Security (each a "Global Security") shall be deposited with the Clearing System. The exchange of the Temporary Global Security for the Permanent Global Security shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Securities represented by the Temporary Global Security are not U.S. persons ("Certification of non-US Beneficial Ownership").

2. Definitive securities will not be issued. The right of the holders of Securities (the "Securityholders") to delivery of definitive securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

§3 (REDEMPTION)

1. The Securities grant the Securityholder the right to receive from the Issuer the payment of the Redemption Amount in accordance with this §3 (the "Option Right").
2. Subject to §3 (5), each Security is redeemed by payment of an amount equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time expressed in the Underlying Currency *[insert in case of Long-Securities: exceeds] [insert in case of Short-Securities: is exceeded by] [insert in case of Long- and Short-Securities: exceeds (Long-Security) or is exceeded by (Short-Security)]* the Strike applicable on the Valuation Date multiplied by (ii) the Ratio, as converted into the Issue Currency (if applicable) (the "Redemption Amount").

Securities other than Mini-Futures

3. The Strike is adjusted on each Raydius Business Day within the Observation Period according to the Strike Adjustment.

Mini-Futures

3. The Strike is adjusted on each Raydius Business Day within the Observation Period according to the Strike Adjustment and the Stop-loss Barrier is adjusted on each

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|--|--|
| | Adjustment Day within the Observation Period according to the definition of Stop-Loss Barrier. |
| | 4. Any currency conversion required pursuant to this §3 shall be made at the Relevant Conversion Rate if Quanto Conversion is specified as "Not applicable" in the Product Data Table, otherwise the conversion is performed on the following basis: one unit of the Underlying Currency corresponds to one unit of the Issue Currency (<i>quanto</i>). |
| Securities other than Mini-Futures | 5. If during the Observation Period the Reference Price is at least once equal to <u><i>[insert in case of Long-Securities: or below]</i></u> <u><i>[insert in case of Short-Securities: or above]</i></u> <u><i>[insert in case of Long- and Short-Securities: or below (Long-Security) or equal to or above (Short-Security)]</i></u> the Knock-out Barrier (the " Knock-out Event "), the Option Right pursuant to §3 (1) shall expire. |
| Mini-Futures | 5. If during the Observation Period the Reference Price is at least once equal to <u><i>[insert in case of Long-Securities: or below]</i></u> <u><i>[insert in case of Short-Securities: or above]</i></u> <u><i>[insert in case of Long- and Short-Securities: or below (Long-Security) or equal to or above (Short-Security)]</i></u> the Stop-Loss Barrier (the " Knock-out Event "), the Option Right pursuant to §3 (1) shall expire and the Securities will automatically be exercised by payment of an amount equal to the Stop-Loss Redemption Amount. 6. Following a Knock-Out Event the Stop-Loss Redemption Amount, if any, shall be paid to the Securityholders not later than on the [10 th][●] Payment Business Day following [the Knock-Out Event][●]. |
| Turbo Warrants | 6. The Option Right pursuant to §3 (1) shall be deemed automatically exercised on the Maturity Date, provided that the Redemption Amount is a positive amount at that time. 7. The Redemption Amount shall be paid to the Securityholders not later than on the [10 th][●] Payment Business Day following the Valuation Date. |
| Open End Turbo Warrants and Mini-Futures | 6. In order to validly exercise the Option Right, with respect to an Exercise Date the Securityholder is obliged to instruct the account holding bank to (a) deliver an exercise notice (the " Exercise Notice ") to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with §5; and (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System. On the Exercise Date at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice has to be received by the Paying Agent and (ii) the Securities have to be booked at the account of the Paying Agent with the Clearing System. 7. The Exercise Notice shall be binding and irrevocable. 8. An Exercise Notice submitted with regard to a specific Exercise Date shall be void if the above mentioned provisions are not fulfilled. Any Exercise Notice that is void in accordance with the preceding sentence shall not be treated as an Exercise Notice relating to a later Exercise Date. If the number of Securities stated in the Exercise Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of |

Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

9. Option Rights can only be exercised for the Exercise Number or for an integral multiple thereof.

Any exercise of Securities at a number which is less than the Exercise Number shall be void. Any exercise of Securities at a number which is more than the Exercise Number that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Securities which is the minimum number or an integral multiple thereof. Securities exceeding the Exercise Number or an integral multiple thereof shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

"Exercise Number" means the minimum number of Securities specified as such in the Product Data Table.

10. Following the valid exercise of the Option Right the Redemption Amount shall be paid, irrespective of the provision of § 5, by the Issuer to the Securityholders to the account specified in the Exercise Notice by the Securityholder not later than on the [10th][●] Payment Business Day following the Valuation Date.

§4 (ORDINARY TERMINATION BY THE ISSUER)

Turbo Warrants | The Issuer shall not be entitled to ordinarily terminate the Securities prior to their Maturity Date.

- Open End Turbo Warrants and Mini-Futures
1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part ("**Ordinary Termination**"), in each case with effect as of [[●] of each [year][month], for the first time with effect as of [●]] [*insert other provision*] (any such day an "**Ordinary Termination Date**").
 2. Any such Ordinary Termination must be announced at least [*number*] days prior to the Ordinary Termination Date in accordance with §3 (*Notices*) of the General Terms. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
 3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of §3 (2). In this respect, the Ordinary Termination Date shall in all respects supersede the Maturity Date.
 4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Securityholders not later than on the [●][th] Payment Business Day following the Valuation Date.
 5. The right of the Securityholders to request redemption of the Securities with effect as of any Exercise Date preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this §4.

§5 (PAYMENTS)

1. The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Securities in the Issue Currency. [*insert if Securities are issued in compliance with TEFRA D Rules: Payments on Securities issued in compliance with the TEFRA D rules and represented by a Temporary Global Security*]

shall only be made upon due Certification of non-US Beneficial Ownership in accordance with §2 (1) (*Form*) above.]

2. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
3. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
4. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Securityholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provision contained in §4 (*Taxes*) of the General Terms.
6. The Securities are Specified Transactions for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, in case Section 871(m) is specified as applicable in the Product Data Table.

§6 (ADJUSTMENTS)

- Share
1. Upon the occurrence of an Adjustment Event and/or Extraordinary Event each of which has a material effect on the Share or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the Reference Price.
 2. An Adjustment may result in:
 - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of a replacement stock exchange as the Exchange and a replacement options and futures exchange as the Related Exchange, and/or
 - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
 - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
 - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; and/or
 - (iii) any cash compensation or other compensation in connection with a Replacement; and/or

- (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- 3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Related Exchange (a "**Related Exchange Adjustment**").
 - (a) If the Related Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date (as defined in §6(5) below) shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case.
 - (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Related Exchange Adjustments in cases where:
 - (i) the Related Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;
 - (ii) the Related Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case; or
 - (iii) in cases where no Related Exchange Adjustment occurs but where such Related Exchange Adjustment would be required pursuant to the adjustment rules of the Related Exchange; in such case, the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Related Exchange.
 - (c) In the event of any doubts regarding the application of the Related Exchange Adjustment or adjustment rules of the Related Exchange or where no Related Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (§315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
- 4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
- 5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Related

Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange.

6. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "**Successor Price Source**") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.
7. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms.
8. If, on or prior to any determination of the Reference Interest Rate on a Raydius Business Day, the Issuer determines that the initial Reference Interest Rate has been discontinued or is permanently no longer being published and/or a Benchmark Event has occurred ("**Reference Interest Rate Event**"), the Issuer will use a substitute or successor base rate that it has determined, in its reasonable discretion (§315 BGB) after consulting any source it deems to be reasonable, is (a) the industry-accepted substitute or successor base rate or (b) if there is no such industry-accepted substitute or successor base rate, a substitute or successor base rate that is most comparable to the initial Reference Interest Rate.

Upon selection of a substitute or successor base rate, the Issuer may determine, in its reasonable discretion after consulting any source it deems to be reasonable, the day count, the business day convention, the definition of business day and any other relevant methodology or definition for calculating such substitute or successor base rate, including any adjustment factor or additional spread it determines is needed to make such substitute or successor base rate comparable to the initial Reference Interest Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor base rate.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of a Reference Interest Rate Event, the Issuer shall determine which terms shall apply in its reasonable discretion (§315 BGB).

9. Any Adjustment in accordance with this §6 does not preclude a subsequent termination in accordance with §8 on the basis of the same event.

Index

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the Reference Price.

(a) An Adjustment may result in:

- (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,
- (ii) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(aa) the effect of an Extraordinary Event on the level of the Index;

- (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
 - (cc) any cash compensation or other compensation in connection with a Replacement;
 - and/or
 - (iii) consequential amendments to the index related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
- (b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Related Exchange (a "**Related Exchange Adjustment**").
- (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Related Exchange Adjustments, in cases where
 - (aa) the Related Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;
 - (bb) the Related Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case; or
 - (cc) in cases where no Related Exchange Adjustment occurs but where such Related Exchange Adjustment would be required pursuant to the adjustment rules of the Related Exchange; in such case, the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Related Exchange.
 - (ii) In the event of any doubts regarding the application of the Related Exchange Adjustment or adjustment rules of the Related Exchange or where no Related Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (§315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
- (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Related Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Related Exchange.

- (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms.
 - (f) Any adjustment in accordance with this §6 (1) does not preclude a subsequent termination in accordance with §8 (1) below on the basis of the same event.
2. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "**Successor Price Source**") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.
 3. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) with a view to reasonably preserve the economic profile of the Reference Price (the "**Substitute Underlying**") to determine the Reference Price. The Issuer will immediately notify Securityholders thereof pursuant to §3 (*Notices*) of the General Terms.
 4. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case.
 5. If the Index Sponsor materially modifies the Index, including its calculation method, with effect on or after the Issue Date in a way that has not been foreseen by the index methodology applicable to the Index and published by the Index Sponsor (the "**Index Modification**"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Index Modification has occurred.
 6. If, on or prior to any determination of the Reference Interest Rate on a Raydius Business Day, the Issuer determines that the initial Reference Interest Rate has been discontinued or is permanently no longer being published and/or a Benchmark Event has occurred ("**Reference Interest Rate Event**"), the Issuer will use a substitute or successor base rate that it has determined, in its reasonable discretion (§315 BGB) after consulting any source it deems to be reasonable, is (a) the industry-accepted substitute or successor base rate or (b) if there is no such industry-accepted substitute or successor base rate, a substitute or successor base rate that is most comparable to the initial Reference Interest Rate.

Upon selection of a substitute or successor base rate, the Issuer may determine, in its reasonable discretion after consulting any source it deems to be reasonable, the day count, the business day convention, the definition of business day and any other relevant methodology or definition for calculating such substitute or successor base rate, including any adjustment factor or additional spread it determines is needed to make such substitute or successor base rate comparable to the initial Reference Interest Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor base rate.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of a Reference Interest Rate Event, the Issuer shall determine which terms shall apply in its reasonable discretion (§315 BGB).

7. For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to EUR 1.00.

Futures Contract

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the Reference Price.
2. An Adjustment may result in:
 - (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as an Exchange, and/or
 - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
 - (i) the effect of an Extraordinary Event on the price of the Futures Contract, or
 - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or
 - (iii) any cash compensation or other compensation in connection with a Replacement, and/or
 - (c) consequential amendments to the futures contract related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (a "**Exchange Adjustment**").
 - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:
 - (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;
 - (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case; or
 - (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.
 - (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and

Conditions which are required in its reasonable discretion (§315 BGB) to preserve, in essence, the economic profile had the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms.
6. Any Adjustment in accordance with this §6 does not preclude a subsequent termination in accordance with §8 (1) on the basis of the same event.
7. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "**Successor Price Source**") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.
8. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) with a view to reasonably preserve the economic profile of the Reference Price (the "**Substitute Underlying**") to determine the Reference Price. The Issuer will immediately notify Securityholders thereof pursuant to §3 (*Notices*) of the General Terms.

Currency
Exchange Rate

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the Reference Price.
 - (a) An Adjustment may result in:
 - (i) the definition of the Currency Exchange Rate or the Reference Price being adjusted; and/or
 - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price; and/or
 - (iii) consequential amendments to the currency exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
 - (b) The Issuer shall make Adjustments in its reasonable discretion (§315 BGB).
 - (c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that the Issuer takes into consideration the date at which such Adjustments take effect or would take effect at the global currency markets.

- (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms.
 - (e) Any Adjustment in accordance with this §6 does not preclude a subsequent termination in accordance with §8 (1) on the basis of the same event.
2. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "**Successor Price Source**") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.
 3. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) (the "**Substitute Underlying**") to determine the Reference Price. The Issuer will immediately notify Securityholders thereof pursuant to §3 (*Notices*) of the General Terms.
 4. Upon the occurrence of a Price Source Disruption on the Valuation Date and provided that the Issuer has not determined a Substitute Underlying, the Reference Price shall be equal to the exchange rate for Base Currency 1.00 in Counter Currency, as actually traded on the international interbank spot market on the Valuation Date at or about 2:00 pm (Frankfurt time).

- Gold
1. Upon the occurrence of an Extraordinary Event which has a material effect on Gold or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on Gold or the Reference Price.
 - (a) An Adjustment may result in:
 - (i) the definition of Gold or the Reference Price being adjusted; and/or
 - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on Gold or the Reference Price; and/or
 - (iii) consequential amendments to the gold related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
 - (b) The Issuer shall make Adjustments in its reasonable discretion (§315 BGB).
 - (c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that the Issuer takes into consideration the date at which such Adjustments take effect or would take effect at the global currency and/or commodity markets.
 - (d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms.
 - (e) Any Adjustment in accordance with this §6 does not preclude a subsequent termination in accordance with §8 on the basis of the same event.
 2. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "**Successor Price**

Source") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.

3. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) with a view to reasonably preserve the economic profile of the Reference Price (the "**Substitute Underlying**") to determine the Reference Price. The Issuer will immediately notify Securityholders thereof pursuant to §3 (*Notices*) of the General Terms.
4. If, on or prior to any determination of the Reference Interest Rate on a Raydius Business Day, the Issuer determines that the initial Reference Interest Rate has been discontinued or is permanently no longer being published and/or a Benchmark Event has occurred ("**Reference Interest Rate Event**"), the Issuer will use a substitute or successor base rate that it has determined, in its reasonable discretion (§315 BGB) after consulting any source it deems to be reasonable, is (a) the industry-accepted substitute or successor base rate or (b) if there is no such industry-accepted substitute or successor base rate, a substitute or successor base rate that is most comparable to the initial Reference Interest Rate.

Upon selection of a substitute or successor base rate, the Issuer may determine, in its reasonable discretion after consulting any source it deems to be reasonable, the day count, the business day convention, the definition of business day and any other relevant methodology or definition for calculating such substitute or successor base rate, including any adjustment factor or additional spread it determines is needed to make such substitute or successor base rate comparable to the initial Reference Interest Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor base rate.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of a Reference Interest Rate Event, the Issuer shall determine which terms shall apply in its reasonable discretion (§315 BGB).

Crypto Currency

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Crypto Currency or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Crypto Currency or the Reference Price.
 - (a) An Adjustment may result in:
 - (i) the definition of the Crypto Currency or the Reference Price being adjusted; and/or
 - (ii) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Crypto Currency or the Reference Price; and/or
 - (iii) any cash compensation or other compensation in connection with a Replacement, and/or

- (iv) consequential amendments to the Crypto Currency related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
 - (b) The Issuer shall make Adjustments in its reasonable discretion (§315 BGB).
 - (c) Any reference made to the Crypto Currency in these Terms and Conditions shall, if the context so admits, then refer to the replacement crypto currency. All related definitions shall be deemed to be amended accordingly.
 - (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the global crypto currency markets.
 - (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms.
 - (f) Any adjustment in accordance with this §6 does not preclude a subsequent termination in accordance with §8 (1) below on the basis of the same event.
2. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "**Successor Price Source**") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.
 3. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) with a view to reasonably preserve the economic profile of the Reference Price (the "**Substitute Underlying**") to determine the Reference Price. The Issuer will immediately notify Securityholders thereof pursuant to §3 (*Notices*) of the General Terms.

§7 (POSTPONEMENTS)

Share

1. If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.
2. If, according to the aforementioned, the Valuation Date is postponed for [10][●] consecutive Exchange Business Days (as originally scheduled), and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price of the Share in its reasonable discretion (§315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with §3 (*Notices*) of the General Terms.

Index

1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is not an Index Business Day or (ii) a Market Disruption Event is occurring, the Valuation

| | |
|------------------------|---|
| | <p>Date shall be postponed to the next following Index Business Day on which such Market Disruption Event ceases to exist.</p> <p>2. If on a Raydius Business Day the Valuation Date has been postponed for [10][●] consecutive Raydius Business Days pursuant to §7 (1) above and if such day is not an Index Business Day (as originally scheduled) and a Market Disruption Event is occurring, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Securityholders accordingly pursuant to §3 (<i>Notices</i>) of the General Terms.</p> |
| Futures Contract | <p>1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is not an Exchange Business Day or (ii) a Trading Disruption is occurring, the Valuation Date shall be postponed to the next following Exchange Business Day on which such Trading Disruption ceases to exist.</p> <p>2. If on a Raydius Business Day, the Valuation Date has been postponed for [10][●] consecutive Raydius Business Days pursuant to §7 (1) above and if such day is not an Exchange Business Day (as originally scheduled) and a Trading Disruption is occurring, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of the Futures Contract in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Securityholders accordingly pursuant to §3 (<i>Notices</i>) of the General Terms.</p> |
| Gold | <p>1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is not a Gold Business Day or (ii) a Price Source Disruption is occurring, the Valuation Date shall be postponed to the next following Gold Business Day on which such Price Source Disruption ceases to exist.</p> <p>2. If on a Raydius Business Day, the Valuation Date has been postponed for [10][●] consecutive Raydius Business Days pursuant to §7 (1) above and if such day is not a Gold Business Day (as originally scheduled) and a Price Source Disruption is occurring, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of Gold in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Securityholders accordingly pursuant to §3 (<i>Notices</i>) of the General Terms.</p> |
| Currency Exchange Rate | <p>1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is not a Currency Exchange Rate Business Day or (ii) a Price Source Disruption is occurring, the Valuation Date shall be postponed to the next following Currency Exchange Rate Business Day on which such Price Source Disruption ceases to exist.</p> <p>2. If on a Raydius Business Day, the Valuation Date has been postponed for [10][●] consecutive Raydius Business Days pursuant to §7 (1) above and if such day is not a Currency Exchange Rate Business Day (as originally scheduled) and a Price Source Disruption is occurring, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of the Currency Exchange Rate in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Securityholders accordingly pursuant to §3 (<i>Notices</i>) of the General Terms.</p> |
| Crypto Currency | <p>1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is</p> |

not an Exchange Business Day or (ii) a Trading Disruption and/or Price Source Disruption occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which such Trading Disruption and/or Price Source Disruption ceases to exist.

2. If on a Raydius Business Day, the Valuation Date has been postponed for [10][●] consecutive Raydius Business Days pursuant to §7 (1) above and if such day is not an Exchange Business Day (as originally scheduled) and a Trading Disruption and/or Price Source occurs, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of the Crypto Currency in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Securityholders accordingly pursuant to §3 (*Notices*) of the General Terms.

§8 (EXTRAORDINARY TERMINATION BY THE ISSUER)

1. Upon an Extraordinary Event, the Issuer may freely elect to extraordinarily terminate the Securities instead of making an Adjustment. In the case an Adjustment would not be sufficient to preserve, in essence, the Securities' economic profile prevalent prior to the Extraordinary Event, the Issuer shall extraordinarily terminate the Securities; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case.
2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transaction or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transaction (the "**Hedging Disruption**"), the Issuer may freely elect to extraordinarily terminate the Securities. The Issuer shall decide in its reasonable discretion (§315 BGB) whether a Hedging Disruption has occurred.
3. If the Issuer and/or its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (the "**Increased Cost of Hedging**"), the Issuer may freely elect to extraordinarily terminate the Securities. The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Increased Cost of Hedging has occurred.
4. The Issuer may elect to extraordinarily terminate the Securities if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of [any Shares][any index components][,][or] [the Futures Contract][,][or] [one of the currencies underlying the Currency Exchange Rate][,][or] [Gold][,][or] [Crypto Currency] or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit, obligation to withhold tax or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether a Change in Law has occurred.
5. The Issuer may elect to extraordinarily terminate the Securities if a Product Intervention occurs or is announced with respect to the Securities or the Underlying.
6. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms within [fourteen (14)][●] Payment Business Days following the announcement or occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall

become effective (the "**Extraordinary Termination Date**") [in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than [seven (7)][●] Payment Business Days following the publication of the Extraordinary Termination Notice].

7. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (§315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its Affiliates in connection with any Hedging Transactions.
8. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the [10th][●] Payment Business Day following the Extraordinary Termination Date.

§9 (TERMINATION BY THE SECURITYHOLDERS)

1. The Securityholders shall not be entitled to ordinarily terminate the Securities.
2. The Securityholders shall be entitled to extraordinarily terminate the Securities in case a material deterioration in the financial condition of the Issuer occurs.

**Annex to the Terms and Conditions
Product Data Table**

[Insert in case of Long-Securities or Short-Securities linked to Shares:]

| ISIN [/ [WKN] [/ [Common Code] [/ [identifier] | Underlyin g | Type | Price Source | [Extended Trading Hours] | Exchange | Underlying Currency | Ratio | [initial Knock- out Barrie r][initi al Stop- Loss Barrie r] | [initial Knock- out Buffer] | [Exercise Date] [Maturit y Date] | [Exercise Number] | Reference Interest Rate | Reference Interest Rate Source | Section 871(m) | Quanto Conversio n | [[initial] Strike |
|--|------------------|-------------------|--|--------------------------------|--|------------------------|-------|--|--|---|--------------------------|---------------------------------------|--|---|-------------------------------------|-----------------------|
| [●] | [insert name] | [Long] [Short] | [insert website or screen page for regular trading hours] [insert website or screen page and time for extende d trading hours] [●] | [●] | [insert exchange for regular trading hours] [insert exchange and time for extended trading hours] [●] | [insert currency] | [●] | [●] | [●] | [●] | [●] | [insert market funding rate] | [insert website or screen page] | [Applicable] [Not applicable] | [Applicable] [Not applicable] | [●] |

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[Insert in case of Long-Securities or Short-Securities linked to Indices:

| ISIN [/] [WKN] [/] [Common Code] [/] [identifier] | Underlying | Type | Index Sponsor | Price Source | [Extended Trading Hours] | Underlying Currency | Ratio | [initial Knock-out Barrier] [initial Stop-Loss Barrier] | [initial Knock-out Buffer] | [Exercise Date] [Maturity Date] | [Exercise Number] | Reference Interest Rate | Reference Interest Rate Source | Section 871(m) | Quanto Conversion | [[initial] Strike |
|--|---------------|-------------------|---------------|---|--------------------------|---------------------|-------|--|----------------------------|------------------------------------|-------------------|------------------------------|---------------------------------|----------------------------------|----------------------------------|-------------------|
| [•] | [insert name] | [Long] [Short] | [insert name] | [insert website or screen page for regular tradinghours] [insert website or screen page and time for extended trading hours] [•] | [•] | [insert currency] | [•] | [•] | [•] | [•] | [•] | [insert market funding rate] | [insert website or screen page] | [Applicable] [Not applicable] | [Applicable] [Not applicable] | [•] |

]

[Insert in case of Long-Securities or Short-Securities linked to Futures Contracts:]

| ISIN [/] [WKN] [/] [Common Code] [/] [identifier] | Underlying | Type | Price Source | Underlying Currency | Ratio | Exchange | [initial Knock-out Barrier] [initial Stop-Loss Barrier] | [initial Knock-out Buffer] | [Exercise Date] [Maturity Date] | [Exercise Number] | Section 871(m) | Quanto Conversion | [[initial] Strike] |
|---|--|----------------|---------------------------------|---------------------|-------|-------------------|---|----------------------------|---------------------------------|-------------------|-------------------------------|-------------------------------|--------------------|
| [•] | [insert name] on the Exchange [with delivery month of [month], [year] (Expiry Date: [expiry date])]] | [Long] [Short] | [insert website or screen page] | [insert currency] | [•] | [insert exchange] | [•] | [•] | [•] | [•] | [Applicable] [Not applicable] | [Applicable] [Not applicable] | [•] |

]

[Insert in case of Long-Securities or Short-Securities linked to Currency Exchange Rates:

| ISIN [/] [WKN] [/] [Common Code] [/] [identifier] | Base Currency / Counter Currency | Type | Price Source | Ratio | [initial Knock- out Barrier] [initial Stop-Loss Barrier] | [initial Knock- out Buffer] | [Exercise Date] [Maturity Date] | [Exercise Number] | Reference Amount | Reference Amount Source | Quanto Conversion | [[initial] Strike |
|---|--|-------------------|------------------------------------|-------|--|--------------------------------------|--|----------------------|---------------------|-------------------------------|----------------------------------|-------------------|
| [•] | [insert Base Currency] / [insert Counter Currency] | [Long] [Short] | [insert website or screen page] | [•] | [•] | [•] | [•] | [•] | [insert amount] | [•] | [Applicable] [Not applicable] | [•] |

]

[Insert in case of Long-Securities or Short-Securities linked to Gold:

| ISIN [/] [WKN] [/] [Common Code] [/] [identifier] | Underlying | Type | Underlying Currency | Ratio | Price Source | [initial Knock- out Barrier] [initial Stop-Loss Barrier] | [initial Knock- out Buffer] | [Exercise Date] [Maturity Date] | [Exercise Number] | Reference Interest Rate | Reference Interest Rate Source | Quanto Conversion | [[initial] Strike |
|--|---------------|-------------------|------------------------|-------|------------------------------------|--|--------------------------------------|--|----------------------|---------------------------------------|--------------------------------------|----------------------------------|-------------------|
| [•] | [insert rate] | [Long] [Short] | [insert currency] | [•] | [insert website or screen page] | [•] | [•] | [•] | [•] | [insert market funding rate] | [•] | [Applicable] [Not applicable] | [•] |

]

[Insert in case of Long-Securities or Short-Securities linked to Crypto Currencies:

| ISIN [/] [WKN] [/] [Common Code] [/] [identifier] | <i>[insert identification code of the Crypto Currency]</i> | Crypto Currency | Underlying Currency | Type | Exchange[s] | Price Source | Ratio | [initial Knock-out Barrier] [initial Stop-Loss Barrier] | [initial Knock-out Buffer] | [Exercise Date] [Maturity Date] | [Exercise Number] | Quanto Conversion | [[initial] Strike] |
|--|--|---|---------------------|-------------------|--|--|-------|--|----------------------------|------------------------------------|-------------------|----------------------------------|--------------------|
| [•] | [•] | [insert name of the relevant crypto currency] | [•] | [Long] [Short] | <i>[insert names of all relevant exchanges]</i> [•] | <i>[insert website or screen page]</i> | [•] | [•] | [•] | [•] | [•] | [Applicable] [Not applicable] | [•] |

]

8 Form of Final Terms

Raydius GmbH
(the "Issuer")

Final Terms

dated [●]

[with respect to [a continuous offer] [an increase of the issue volume of securities]]
relating to

[[Open End] Turbo Warrants][Mini-Futures]

Issue of [up to] [amount] [insert marketing name]

[relating to [Underlying]] (the "[[Open End] Turbo Warrants][Mini-Futures]")

[Tranche [●]]

under the Issuer's

Base Prospectus

relating to

leveraged products

dated 20 December 2021

INTRODUCTION

The Final Terms have been prepared for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the Base Prospectus relating to leveraged products dated 20 December 2021 (the "**Base Prospectus**") and any supplements thereto in order to obtain all the relevant information [*In case of a continued public offer or an increase or an extension of a public offer to another Member State of Securities issued under the Base Prospectus relating to Turbo Warrants dated 29 May 2019 insert:*; save in respect of the general terms (the "**General Terms 2019**") and the product terms (the "**Product Terms 2019**") of the securities which are extracted from the Base Prospectus relating to Turbo Warrants dated 29 May 2019 and which have been incorporated by reference into this Base Prospectus as defined above and which constitute the "**Terms and Conditions 2019**") [*In case of a continued public offer or an increase or an extension of a public offer to another Member State of Securities issued under the Base Prospectus relating to leveraged products dated 28 May 2020 insert:* [and], save in respect of the general terms (the "**General Terms 2020**") and the product terms (the "**Product Terms 2020**") of the securities which are extracted from the Base Prospectus relating to leveraged products dated 28 May 2020 and which have been incorporated by reference into this Base Prospectus as defined above and which constitute the "**Terms and Conditions 2020**") [*In case of a continued public offer or an increase or an extension of a public offer to another Member State of Securities issued under the Base Prospectus relating to leveraged products dated 8 January 2021 insert:* [and], save in respect of the general terms (the "**General Terms January 2021**") and the product terms (the "**Product Terms January 2021**") of the securities which are extracted from the Base Prospectus relating to leveraged products dated 8 January 2021 and which have been incorporated by reference into this Base Prospectus as defined above and which constitute the "**Terms and Conditions January 2021**").

The Base Prospectus and any supplements thereto are published in accordance with the arrangements set out in Article 21 of the Prospectus Regulation in electronic form on the website of the Issuer at www.raydius.de. The Base Prospectus expires on 20 December 2022 and the succeeding base prospectus will be published on the website of the Issuer at www.raydius.de.

A summary of the individual issue is annexed to the Final Terms.

In order to obtain all information necessary for the assessment of the Securities the Base Prospectus, any supplements to it and these Final Terms must be read in conjunction.

[In case of an increase of an existing series insert: The Securities will be consolidated and form a single series with (ISIN: [●]) issued on [●] [under the Base Prospectus relating to Turbo Warrants dated 29 May 2019] [and] [under the Base Prospectus relating to leveraged products dated 28 May 2020] [and] [under the Base Prospectus relating to leveraged products dated 8 January 2021] [and] [under the Base Prospectus relating to leveraged products dated [●].]

[Insert in case the offer period under this Base Prospectus extends beyond the validity date of this Base Prospectus: The Base Prospectus pertaining to these Final Terms is only valid until 20 December 2022 and will be replaced by a new base prospectus which can be found at [●].]

PART A – TERMS AND CONDITIONS

[Insert in case of a new issuance, an increase or an extension of a public offer to another Member State under this Base Prospectus: The following section sets out the completed Product Terms, which together with the General Terms form the Terms and Conditions of the Securities.]

[insert the completed Product Terms]

[In case of a continued public offer or an increase or an extension of a public offer to another Member State of Securities issued under the base prospectus dated 29 May 2019 insert: The following section sets out the completed Product Terms 2019, which together with the General Terms 2019 form the Terms and Conditions 2019 of the Securities.]

[insert the completed Product Terms 2019]

[In case of a continued public offer or an increase or an extension of a public offer to another Member State of Securities issued under the base prospectus dated 28 May 2020 insert: The following section sets out the completed Product Terms 2020, which together with the General Terms 2020 form the Terms and Conditions 2020 of the Securities.]

[insert the completed Product Terms 2020]

[In case of a continued public offer or an increase or an extension of a public offer to another Member State of Securities issued under the base prospectus dated 8 January 2021 insert: The following section sets out the completed Product Terms January 2021, which together with the General Terms January 2021 form the Terms and Conditions January 2021 of the Securities.]

[insert the completed Product Terms January 2021]

PART B – OTHER INFORMATION

1 MARKET MAKING

Market making [Brightpool Limited, 169-171 Arch. Makarios III Avenue, Cedars Oasis Tower, 9th Floor, Office 902, 3027, Limassol, Cyprus][●] acts as market maker for the Securities.

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[No person involved in the offer of the Securities has an interest material to the offer.]

[The relevant distributor may be paid fees in relation to any issue of Securities under the Base Prospectus. Any such distributor may be an affiliate of the Issuer. [Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.]]

[Describe material and/or conflicting interests, for example for dealers or distributors, if any.]

3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds [Not applicable][●]

(ii) Estimated total expenses [Not applicable][*Insert breakdown of expenses*]

4 LISTING AND ADMISSION TO TRADING

[In case of new issuances:]

[Not applicable. It is currently not intended to apply for admission of the Securities to trading on a regulated market.] [It is intended for the Securities to be admitted to trading in [●] of [*insert the stock exchange*] [and [*include further stock exchange(s)/location(s)*]]. Such admission[s] to trading [is][are] scheduled for [●][and [●]].][It is intended for the Securities to be introduced in [●] of [*insert the stock exchange*] [and [*include further stock exchange(s)/location(s)*]]. [Application [was] [will be] made for the Securities to be authorised for trading on the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH [and on [*include further multilateral trading facility(ies)*]].]

[In case of an increase:]

[Not applicable. It is currently not intended to apply for admission of the further Securities to trading on a regulated market.] [It is intended for the further Securities to be admitted to trading in [●] of [*insert the stock exchange*] [and [*include further stock exchange(s)/location(s)*]]. Such admission[s] to trading [is][are] scheduled for [●][and [●]].][It is intended for the further Securities to be introduced in [●] of [*insert the stock exchange*] [and [*include further stock exchange(s)/location(s)*]]. [Application [was] [will be] made for the further Securities to be authorised for trading on the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH [and on [*include further multilateral trading facility(ies)*]].]

[In case of already listed Securities:]

[Not applicable. It is currently not intended to apply for admission of the Securities to trading on a regulated market.] [The Securities are already admitted to trading in [●] of [*insert the stock exchange*] [and [*include further stock exchange(s)/location(s)*]].] [The Securities are already authorised for trading on the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH [and on [*include multilateral trading facility(ies)*]].]

5 CORPORATE AUTHORISATION

[Not applicable][Indicate any resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued, i.e. general meeting resolutions or board of directors decisions.]

6 OPERATIONAL INFORMATION

As specified in Part D below.

7 CONDITIONS OF THE OFFER

(i) Conditions to which the offer is subject: There is no subscription period. The Securities are issued on [insert date] (the "Issue Date").

(ii) Total amount of the issue/offer: See Issue Volume in Part D below.

(iii) Time period, including any possible amendments, during which the offer will be open: The Securities are being publicly offered in [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [Croatia][,] [and] [Cyprus][,] [and] [Czech Republic][,] [and] [Denmark][,] [and] [Estonia][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Greece][,] [and] [Hungary][,] [and] [Iceland][,] [and] [Ireland][,] [and] [Italy][,] [and] [Latvia][,] [and] [Liechtenstein][,] [and] [Lithuania][,] [and] [Luxembourg][,] [and] [Malta][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Romania][,] [and] [Slovakia][,] [and] [Slovenia][,] [and] [Spain][,] [and] [Sweden] from the [Issue Date] [date falling [insert number] Raydius Business Day[s] after the Issue Date][insert other date][,] [and] [in [insert jurisdiction foreseen above] from [the date of these Final Terms] [the date falling [insert number] Raydius Business Day[s] after the Issue Date][insert other date][repeat for each jurisdiction as necessary]].

The public offer will terminate [(i)] on the date the validity period for the Base Prospectus or any successor base prospectus expires [or (ii) in accordance with the maturity of the Securities, subject to the validity of the Base Prospectus or any successor base prospectus] (the "Offer Period").

Description of the application process: [Not applicable][●]

(iv) Minimum and/or maximum amount of application: [Not applicable][●]

(v) Method and time limits for paying up the Securities and for delivery of the Securities: [Not applicable][●]

(vi) Manner and date on which results of the offer are to be made public: [Not applicable][●]

(vii) Whether tranche(s) have been reserved for certain countries: [Not applicable][●]

(viii) Process for notification to applicants of the amount allotted and the indication whether dealing

may begin before notification is made:

8 PRICING

- (i) Initial offer price of the Securities: [See Issue Price in Part D below.][●]
- (ii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable][●][See Entry Costs in Part D below.][include entry costs]

9 PLACING AND UNDERWRITING

- (i) Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer/offeror, of the placers in the various countries where the offer takes place: [Not applicable.][insert relevant names and addresses] ([each an][the] "**Authorised Offeror**").
- (ii) Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: [Not applicable.][Insert details (names and addresses) of any distributors (if known)]
- (iii) When the underwriting agreement has been or will be reached: [Not applicable.][Insert details]
- (iv) Public offer jurisdictions (Member State(s) for which consent is given for use of the Base Prospectus by the authorised offeror(s)): [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [Croatia][,] [and] [Cyprus][,] [and] [Czech Republic][,] [and] [Denmark][,] [and] [Estonia][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Greece][,] [and] [Hungary][,] [and] [Iceland][,] [and] [Ireland][,] [and] [Italy][,] [and] [Latvia][,] [and] [Liechtenstein][,] [and] [Lithuania][,] [and] [Luxembourg][,] [and] [Malta][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Romania][,] [and] [Slovakia][,] [and] [Slovenia][,] [and] [Spain][,] [and] [Sweden]

10 BENCHMARKS REGULATION

As specified in Part C below.

[11 TEFRA

[Not applicable][TEFRA C][TEFRA D]]

**[[11] ADDITIONAL U.S. FEDERAL INCOME
[12] TAX CONSIDERATIONS**

If Section 871(m) is specified as "Not applicable" in the Product Data Table, such Securities are not Specified Transactions for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, through 2022; otherwise Securities marked as "Applicable" are Specified Transactions for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.]

[[12] THIRD-PARTY INFORMATION
[13]

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that the information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and the Issuer does not accept any responsibility for the accuracy thereof. The following sources were used [●].

PART C – UNDERLYING INFORMATION

[Repeat the following information as necessary in case of multiple Underlyings:

Information relating to the Underlying *[insert name]*

| Underlying | Website | Benchmarks Regulation | [Benchmarks Regulation | Benchmarks Regulation |
|------------------------------------|---|--|--|---|
| <i>[insert name] [insert ISIN]</i> | <i>[insert source of information and whether the information can be obtained free of charge].</i> | [Not applicable.][Amounts payable under the Securities are calculated by reference to [●] which [is][are] provided by <i>[insert administrator legal name(s)].</i>] | [Not applicable.][The European Securities and Markets Authority (" ESMA ") established and maintains a register of administrators and benchmarks pursuant to Article 36 of the Benchmarks Regulation (the " Register "). As at the date of these Final Terms, [[●] | [Not applicable.][As far as the Issuer is aware, [[●] [does][do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation] [and] [or] [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that |

| | | | | |
|--|--|--|---|---|
| | | | appear[s] in the Register] [and [●] [do[es] not appear in the Register].] | [●][is][are] not currently required to obtain [authorisation or registration] [recognition, endorsement or equivalence].] |
|--|--|--|---|---|

]

PART D – OPERATIONAL INFORMATION

| ISIN | [WKN] | Issue Price | Issue Volume (up to) | [Exercise Number] | [Entry Costs] |
|------|-------|-------------|-------------------------|----------------------|---------------|
| [•] | [•] | [•] | [•] | [•] | [•] |

ISSUE-SPECIFIC SUMMARY

[Insert completed issue-specific summary relating to the Securities]

9 Information incorporated by reference

The documents included in the table below (the "Documents") is incorporated by reference in and form part of this Base Prospectus in accordance with Article 19(1)(a) of the Prospectus Regulation. The Documents are published simultaneously with this Base Prospectus.

Cross reference list

| Document incorporated by reference | Pages reference |
|---|-----------------|
| Universal Registration Document of the Issuer dated 15 December 2021, in the consolidated version as amended by the amendment to the Registration Document dated 20 December 2021, as supplemented from time to time | |
| RISK FACTORS RELATED TO RAYDIUS GMBH | pp. 3 - 5 |
| RESPONSIBILITY FOR THE INFORMATION GIVEN IN THIS UNIVERSAL REGISTRATION DOCUMENT | p. 6 |
| STATEMENT ON THE BAFIN FILING WITHOUT PRIOR APPROVAL | p. 7 |
| GENERAL INFORMATION | pp. 8 - 14 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2021-10/UniversalRegistrationDocument_Dec2021.pdf | |
| Base Prospectus of the Issuer relating to Turbo Warrants dated 29 May 2019 – Terms and Conditions | pp. 93 - 118 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2019-06/RaydiusGmbH_TurboWarrants_Prospectus_29052019.pdf | |
| Base Prospectus of the Issuer relating to Turbo Warrants dated 29 May 2019 – Form of Final Terms | pp. 119 - 126 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2019-06/RaydiusGmbH_TurboWarrants_Prospectus_29052019.pdf | |
| Base Prospectus of the Issuer relating to leveraged products dated 28 May 2020 – Terms and Conditions | pp. 46 - 83 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2020-05/Basisprospekt_Mai2020.pdf | |
| Base Prospectus of the Issuer relating to leveraged products dated 28 May 2020 – Form of Final Terms | pp. 84 - 92 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2020-05/Basisprospekt_Mai2020.pdf | |
| Base Prospectus of the Issuer relating to leveraged products dated 8 January 2021 – Terms and Conditions | pp. 52 - 89 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2021-01/BaseProspectus_Jan2021.pdf | |
| Base Prospectus of the Issuer relating to leveraged products dated 8 January 2021 – Form of Final Terms | pp. 90 - 99 |

| | |
|---|---------------|
| This document is published on the website https://www.raydius.de/sites/raydius/files/2021-01/BaseProspectus_Jan2021.pdf | |
| Base Prospectus of the Issuer relating to leveraged products dated 8 January 2021 – Annex 1: The financial information on Market Data Limited for the year ended 31 May 2020 | |
| MDL Income Statement | p. 150 |
| MDL Statement of Financial Position | p. 151 |
| MDL Statement of Changes in Equity | p. 152 |
| MDL Cash flow statement | p. 153 |
| Notes | pp. 154 - 167 |
| Accountant's Report on the MDL Financial Information | pp. 169 - 172 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2021-01/BaseProspectus_Jan2021.pdf | |
| Base Prospectus of the Issuer relating to leveraged products dated 8 January 2021 – Annex 2 - Part B: The financial information on Brightpool for the year ended 31 May 2020 | |
| Brightpool Statement of Comprehensive Income | p. 191 |
| Brightpool Statement of Financial Position | p. 192 |
| Brightpool Statement of Changes in Equity | p. 193 |
| Brightpool Statement of Cash Flows | p. 194 |
| Notes | pp. 195 - 217 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2021-01/BaseProspectus_Jan2021.pdf | |
| Base Prospectus of the Issuer relating to leveraged products dated 8 January 2021 – Annex 2 - Part C: | |
| Independent Auditor's Report on the financial information on Brightpool for the year ended 31 May 2020 | pp. 222 - 224 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2021-01/BaseProspectus_Jan2021.pdf | |
| Audited financial statements of Raydius GmbH for the period from 1 June 2019 to 31 May 2020 | |
| Balance sheet | p. F13 |
| Profit and loss statement | p. F14 |
| Cash flow statement | p. F15 |
| Statement of changes in equity | p. F16 |
| Notes | pp. F17 - F20 |
| Independent Auditor's Report | pp. F22 - F24 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2020-12/FinancialStatements_May2020.pdf | |

| | |
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| Audited financial statements of Raydius GmbH for the period from 1 June 2020 to 31 May 2021 | |
| Balance sheet | p. F14 |
| Profit and loss statement | p. F15 |
| Statement of changes in equity | p. F16 |
| Cash flow statement | p. F17 |
| Notes | pp. F18 - F21 |
| Independent Auditor's Report | pp. F23 - F25 |
| This document is published on the website https://www.raydius.de/sites/raydius/files/2021-10/FinancialStatements_May2021.pdf | |

The above-mentioned pages of the Documents shall be deemed to be incorporated by reference, and to form part of, this Base Prospectus.

The Base Prospectus is published on the website of the Issuer (https://www.raydius.de/sites/raydius/files/2021-10/BaseProspectus_Dec2021.pdf).

Parts of the above referenced Documents that are not incorporated by express reference are not relevant for potential investors or are covered elsewhere in the Base Prospectus.

For the avoidance of doubt the content of the websites referred to in this Base Prospectus does not form part of the Base Prospectus.

10 Glossary of Defined Terms

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11 Non-binding translation of the Terms and Conditions into German

This section sets out the non-binding translation of the Terms and Conditions included in this Base Prospectus into the German language.

"Dieser Abschnitt enthält die Wertpapierbedingungen der Wertpapiere, welche (i) die für alle Wertpapiere gleichlautenden allgemeinen Bedingungen, die in diesem Basisprospekt auf den Seiten 107 - 111 aufgeführt sind (die "**allgemeinen Bedingungen**"), sowie (ii) die produktspezifischen Produktbedingungen, die in diesem Basisprospekt auf den Seiten 111 - 151 aufgeführt sind (die "**Produktbedingungen**"), umfassen und durch die geltenden endgültigen Bedingungen für eine einzelne Serie von Wertpapieren vervollständigt werden (die "**endgültigen Bedingungen**" und alle zusammen die "**Wertpapierbedingungen**"). Die Produktbedingungen beinhalten an einigen Stellen Varianten bzw. mehrere mögliche Varianten einer Bestimmung (in eckigen Klammern oder durch Platzhalter in eckigen Klammern gekennzeichnet) oder Auslassungen (durch Platzhalter gekennzeichnet). Die endgültigen Bedingungen beinhalten die fehlenden Angaben und geben an, welche der in den Produktbedingungen angegebenen Varianten in Bezug auf bestimmte Bedingungen gelten sollen.

11.1 Allgemeine Bedingungen

§ 1 (ALLGEMEINES)

Alle Wertpapierserien werden von der Raydius GmbH, Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Bundesrepublik Deutschland (die "**Emittentin**") am in den entsprechenden endgültigen Bedingungen angegebenen Ausgabetag (der "**Ausgabetag**") als Inhaberpapiere begeben (die "**Wertpapiere**").

§ 2 (STATUS)

Die Wertpapiere stellen unmittelbare, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin dar, die untereinander gleichrangig sind und im gleichen Rang mit allen sonstigen jeweils fälligen unbesicherten Verbindlichkeiten (mit Ausnahme etwaiger nachrangiger Verbindlichkeiten) der Emittentin stehen.

§ 3 (BEKANNTMACHUNGEN)

1. An die Inhaber

- (a) Bekanntmachungen in Bezug auf die Wertpapiere sind im Internet auf der Website www.raydius.de zu veröffentlichen.
- (b) Bekanntmachungen in Bezug auf die Wertpapiere können zur Kommunikation des entsprechenden Clearingsystems mit den Wertpapierinhabern an das entsprechende Clearingsystem oder direkt an die Wertpapierinhaber gesendet werden. Bekanntmachungen über das entsprechende Clearingsystem gelten am siebten Tag nach Zusendung der Bekanntmachung an das entsprechende Clearingsystem als erfolgt; direkt an die Wertpapierinhaber gesendete Bekanntmachungen gelten als bei Empfang erfolgt.

2. An die Emittentin

In Bezug auf eine Serie von Wertpapieren sind sämtliche Bekanntmachungen an die Emittentin an die für das entsprechende Unternehmen in den endgültigen Bedingungen angegebene Adresse oder an eine sonstige von der Emittentin durch Bekanntmachung an die Wertpapierinhaber nach Maßgabe von § 3 angegebene Person oder Stelle zu senden.

§ 4 (STEUERN)

Zahlungen in Bezug auf die Wertpapiere erfolgen erst nach (i) Abzug und Einbehaltung tatsächlicher und zukünftiger Steuern, Abgaben oder behördlicher Gebühren jeglicher Art, die nach Maßgabe eines entsprechenden Rechtssystems oder in einem Land mit Steuerhoheit durch oder im Namen einer zur Steuererhebung befugten Gebietskörperschaft oder Regierungsbehörde dieses Landes auferlegt, erhoben oder eingezogen werden (die "**Steuern**"), sofern ein entsprechender Abzug bzw. eine entsprechende Einbehaltung gesetzlich vorgeschrieben ist, (ii) Einbehaltungen oder Abzügen, die gemäß einer in Section 1471(b) des Code beschriebenen Vereinbarung erforderlich sind oder anderweitig gemäß

Sections 1471 bis 1474 des Code, etwaiger Vorschriften und Vereinbarungen gemäß Sections 1471 bis 1474 des Code, etwaiger offizieller Auslegungen der Sections 1471 bis 1474 des Code oder eines Gesetzes, das einen zwischenstaatlichen Ansatz hinsichtlich Sections 1471 bis 1474 des Code erfordert, auferlegt werden, sowie (iii) Einbehaltungen oder Abzügen, die gemäß Section 871(m) des Code vorgeschrieben sind ("**871(m)-Einbehaltung**"). Die Emittentin ist bei der Berechnung des Betrags der in Zusammenhang mit auf die Wertpapiere zu zahlenden Beträgen auferlegten 871(m)-Einbehaltung, ungeachtet einer anderweitig gemäß geltendem Recht bestehenden Ausnahme von oder Verringerung dieser Einbehaltung, dazu berechtigt, eine "dividendenäquivalente Zahlung (*dividend equivalent*)" (wie für die Zwecke von Section 871(m) des Codes definiert) zum höchsten für solche Zahlungen geltenden Satz einzubehalten.

§ 5 (WEITERE EMISSIONEN; RÜCKKAUF)

1. Die Emittentin behält sich vor, jeweils ohne Zustimmung der Wertpapierinhaber zusätzliche Tranchen der Wertpapiere zu im Wesentlichen identischen Bedingungen zu begeben, sodass diese zu einer einzigen Serie zusammengefasst werden und die Gesamtzahl der Wertpapiere erhöhen. Der Begriff "**Wertpapiere**" umfasst im Fall einer solchen Zusammenfassung auch die zusätzlich begebenen Wertpapiere.
2. Die Emittentin kann jederzeit Wertpapiere am Markt oder anderweitig kaufen. Von oder im Namen der Emittentin zurückgekauft Wertpapiere können von der Emittentin gehalten, erneut begeben oder verkauft werden oder an die Zahlstelle zur Entwertung zurückgegeben werden.

§ 6 (ZAHLSTELLE)

1. Citibank Europe plc, 1 North Wall Quay, Dublin 1, Irland, ist die Zahlstelle (einschließlich etwaiger nachfolgender oder zusätzlicher Zahlstellen) (die "**Zahlstelle**").
2. Die Emittentin ist jederzeit berechtigt, eine andere international angesehene Bank als Zahlstelle zu benennen. Eine solche Benennung und das Datum des Wirksamwerdens sind nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen bekanntzugeben.
3. Die Zahlstelle wird hiermit von den Beschränkungen des § 181 des deutschen Bürgerlichen Gesetzbuchs (Bürgerliches Gesetzbuch – "**BGB**") sowie ähnlichen Beschränkungen der entsprechenden Gesetze eines anderen Lands befreit.

§ 7 (ERSETZUNG DER EMITTENTIN)

1. Die Emittentin kann ohne Zustimmung der Wertpapierinhaber, sofern sie sich mit keiner Zahlung oder Lieferverpflichtung bezüglich der Wertpapiere in Verzug befindet, durch eine unmittelbar oder mittelbar zu 100 % gehaltene Tochtergesellschaft der Emittentin (die "**neue Emittentin**") als Hauptschuldnerin der Wertpapiere ersetzt werden, wenn:
 - (a) die neue Emittentin und die Emittentin die Dokumente ausfertigen, (i) die zur vollumfänglichen Wirksamkeit der Ersetzung erforderlich sind (zusammen die "**Dokumente**"), und (ii) gemäß welcher die neue Emittentin sich zugunsten eines jeden Wertpapierinhabers verpflichtet, die Wertpapierbedingungen der Wertpapiere genauso vollumfänglich einzuhalten, als wäre die neue Emittentin in den Wertpapieren als Hauptschuldnerin der Wertpapiere anstelle der Emittentin genannt worden, und (iii) gemäß welcher die Emittentin garantiert, wobei eine solche Garantie unbedingt und unwiderruflich ist, (die "**Garantie**"), dass die neue Emittentin zugunsten eines jeden Wertpapierinhabers sämtliche sich aus den Wertpapieren ergebenden Verpflichtungen erfüllt, und
 - (b) die Dokumente eine Verpflichtung der neuen Emittentin und der Emittentin enthalten, dass sie jeden Wertpapierinhaber von allen Verbindlichkeiten, Kosten, Gebühren und Aufwendungen (vorausgesetzt, bei den Verbindlichkeiten, Kosten, Gebühren und Aufwendungen handelt es sich um Steuern oder Abgaben, die aufgrund von am Tag des Wirksamwerdens der Ersetzung geltenden oder hinreichend in Betracht gezogenen Gesetzen oder Rechtsvorschriften entstehen) freistellen und schadlos halten, die dem entsprechenden Inhaber aufgrund einer Ersetzung gemäß § 7 entstehen oder gegen ihn erhoben werden und ohne eine solche Ersetzung in der Form nicht entstanden oder erhoben worden wären (und diese Verbindlichkeiten, Kosten, Gebühren und Aufwendungen umfassen ohne Einschränkung des Vorstehenden sämtliche

Steuern und Abgaben, die einem Wertpapierinhaber durch eine Gebietskörperschaft oder Steuerbehörde eines Landes, in dem der Wertpapierinhaber ansässig ist oder deren Steuern und Abgaben der Wertpapierinhaber unterliegt, auferlegt werden und ihm ohne die Ersetzung nicht in der Form auferlegt worden wären), und

- (c) die Dokumente eine Zusicherung und Gewährleistung der neuen Emittentin und der Emittentin enthalten, (i) dass sowohl die neue Emittentin als auch die Emittentin sämtliche erforderlichen behördlichen und aufsichtsrechtlichen Genehmigungen und Zustimmungen für eine solche Ersetzung und die Erfüllung der in den Dokumenten festgesetzten Verpflichtungen erhalten haben und all diese Genehmigungen und Zustimmungen vollumfänglich wirksam und gültig sind und (ii) dass sämtliche sowohl von der neuen Emittentin als auch der Emittentin nach Maßgabe der Dokumente übernommenen Verpflichtungen nach Maßgabe ihrer entsprechenden Bedingungen gültig und bindend und von jedem Wertpapierinhaber durchsetzbar sind, und
 - (d) sämtliche Wertpapierbörsen und/oder multilateralen Handelssysteme, die die Wertpapiere gelistet und/oder zum Handel zugelassen haben, bestätigt haben, dass die Wertpapiere nach der geplanten Ersetzung durch die neue Emittentin weiterhin an der entsprechenden Wertpapierbörse und/oder im entsprechenden multilateralen Handelssystem gelistet bzw. zum Handel zugelassen bleiben, und
 - (e) die neue Emittentin ein Rechtsgutachten einer führenden für die neue Emittentin tätigen örtlichen Kanzlei eingeholt hat, in dem bestätigt wird, dass die Dokumente rechtmäßige, gültige und verbindliche Verpflichtungen der neuen Emittentin darstellen; dieses Gutachten darf nicht mehr als drei Tage vor dem Datum der Ersetzung der Emittentin durch die neue Emittentin datieren und ist den Wertpapierinhabern auf Anfrage zur Einsichtnahme zur Verfügung zu stellen, und
 - (f) die Emittentin ein Rechtsgutachten des internen Rechtsberaters der Emittentin einholt, in dem bestätigt wird, dass die Dokumente (einschließlich der Garantie) rechtmäßige, gültige und verbindliche Verpflichtungen der Emittentin darstellen; dieses Gutachten darf nicht mehr als drei Tage vor dem Datum der Ersetzung der Emittentin durch die neue Emittentin datieren und ist den Wertpapierinhabern auf Anfrage zur Einsichtnahme zur Verfügung zu stellen, und
 - (g) die Emittentin ein Rechtsgutachten einer führenden deutschen Kanzlei einholt, in dem bestätigt wird, dass die Dokumente (einschließlich der Garantie) rechtmäßige, gültige und verbindliche Verpflichtungen der neuen Emittentin und der Emittentin nach deutschem Recht darstellen; dieses Gutachten darf nicht mehr als drei Tage vor dem Datum der Ersetzung der Emittentin durch die neue Emittentin datieren und ist den Wertpapierinhabern auf Anfrage zur Einsichtnahme zur Verfügung zu stellen, und
 - (h) die neue Emittentin (sofern sie nicht in einem Mitgliedstaat der Europäischen Union gegründet ist) einen Zustellungsbevollmächtigten als ihre in einem Mitgliedstaat der Europäischen Union in ihrem Namen zustellungsbevollmächtigte Person in Bezug auf durch oder in Zusammenhang mit den Wertpapieren entstehende Klagen oder Gerichtsverfahren benannt hat.
2. Im Zusammenhang mit einer Ersetzung gemäß § 7 müssen weder die Emittentin noch die neue Emittentin die Auswirkungen einer solchen Ersetzung auf einzelne Wertpapierinhaber berücksichtigen, die den entsprechenden Wertpapierinhabern aufgrund der Tatsache entstehen, dass sie zu irgendeinem Zweck in einem bestimmten Gebiet ansässig sind oder ihren Wohnsitz haben oder anderweitig mit einem bestimmten Gebiet in Verbindung stehen oder der Rechtsordnung eines bestimmten Gebiets unterliegen, und kein Inhaber, mit Ausnahme der in § 7 (1)(b) genannten Bestimmungen, ist berechtigt, von der Emittentin oder einer neuen Emittentin der Wertpapiere eine Entschädigung oder Zahlung in Bezug auf aufgrund einer solchen Ersetzung entstehenden Steuern oder sonstigen Auswirkungen zu verlangen.
3. Nach Ausfertigung der in vorstehendem § 7 (1) aufgeführten Dokumente und vorbehaltlich der in nachstehendem § 7 (5) aufgeführten Mitteilung, gilt die neue Emittentin als in den Wertpapieren anstelle der Emittentin angegebene Hauptschuldnerin und die Wertpapierbedingungen der Wertpapiere sind daraufhin zur Wirksamkeit der Ersetzung auszulegen. Die Ausfertigung der Dokumente entbindet die Emittentin von all ihren Verpflichtungen als Hauptschuldnerin in Bezug auf

die Wertpapiere, mit der Ausnahme, dass etwaige durch die Wertpapiere entstehende Ansprüche vor der entsprechenden Entbindung zugunsten der Wertpapierinhaber gewährleistet sind.

4. Die Dokumente sind solange bei der Zahlstelle zu hinterlegen und von dieser aufzubewahren, wie sich die Wertpapiere im Umlauf befinden, und solange Ansprüche von Wertpapierinhabern gegen die neue Emittentin in Bezug auf die Wertpapiere oder die Dokumente noch nicht abschließend entschieden oder erfüllt worden sind. Die neue Emittentin und die Emittentin erkennen in den Dokumenten das Recht eines jeden Wertpapierinhabers auf Vorlage der Dokumente zur Geltendmachung eines Wertpapiers oder Dokuments an.
5. Spätestens 15 Geschäftstage nach Ausfertigung der Dokumente hat die neue Emittentin die Wertpapierinhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber in Kenntnis zu setzen.

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag (außer Samstag und Sonntag), an dem sowohl (i) das Clearingsystem als auch (ii) das TARGET2-System für die Leistung von Zahlungen geöffnet sind.

§ 8 (HAFTUNGSBESCHRÄNKUNG; VORLEGUNGSFRIST; VERJÄHRUNG)

1. Die Emittentin haftet nur für jegliches Handeln oder Unterlassen in Zusammenhang mit den Wertpapieren, wenn und soweit sie wesentliche Verpflichtungen gemäß oder in Zusammenhang mit den Wertpapierbedingungen fahrlässig oder vorsätzlich verletzt oder sonstige Verpflichtungen grob fahrlässig oder vorsätzlich verletzt.
2. Die Frist zur Vorlegung der Wertpapiere (§ 801 Abs. 1 S. 1 BGB) beträgt zehn Jahre und die Verjährungsfrist für sich aus den Wertpapieren ergebende Ansprüche, die innerhalb der Vorlegungsfrist vorgelegt werden, beträgt zwei Jahre ab Ablauf der entsprechenden Vorlegungsfrist.

§ 9 (ÄNDERUNGSKLAUSEL)

1. Sollten die Wertpapierbedingungen offensichtliche Tippfehler oder Rechtschreibfehler enthalten, ist die Emittentin ohne Zustimmung der Wertpapierinhaber zur Berichtigung solcher Tipp- oder Rechtschreibfehler berechtigt, vorausgesetzt, dass die entsprechende Berichtigung unter Berücksichtigung der Interessen der Emittentin vernünftigerweise als für die Wertpapierinhaber annehmbar betrachtet werden kann und insbesondere keine wesentlich nachteilige Auswirkung auf die Rechts- und Finanzlage der Wertpapierinhaber hat. Jede Berichtigung ist den Wertpapierinhabern nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitzuteilen.
2. Sollten die Wertpapierbedingungen offensichtliche Rechenfehler beinhalten, ist die Emittentin ohne Zustimmung der Wertpapierinhaber zur Berichtigung solcher Fehler berechtigt, vorausgesetzt, dass die entsprechende Berichtigung unter Berücksichtigung der Interessen der Emittentin vernünftigerweise als für die Wertpapierinhaber annehmbar betrachtet werden kann und insbesondere keine wesentlich nachteilige Auswirkung auf die Rechts- und Finanzlage der Wertpapierinhaber hat. Jede Berichtigung ist den Wertpapierinhabern nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitzuteilen.
3. Sollten die Wertpapierbedingungen ähnliche offensichtliche Fehler enthalten, ist die Emittentin ohne Zustimmung der Wertpapierinhaber zur Berichtigung solcher Fehler berechtigt, vorausgesetzt, dass die entsprechende Berichtigung unter Berücksichtigung der Interessen der Emittentin vernünftigerweise als für die Wertpapierinhaber annehmbar betrachtet werden kann und insbesondere keine wesentlich nachteilige Auswirkung auf die Rechts- und Finanzlage der Wertpapierinhaber hat. Jede Berichtigung ist den Wertpapierinhabern nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitzuteilen.
4. Sonstige Widersprüche oder Regelungslücken in den Wertpapierbedingungen oder einzelnen Bestimmungen der Wertpapierbedingungen können von der Emittentin nach billigem Ermessen (§ 315 BGB) berichtigt oder ergänzt werden. Es sind jedoch nur solche Berichtigungen oder Ergänzungen zulässig, die unter Berücksichtigung der Interessen der Emittentin vernünftigerweise als für die Wertpapierinhaber annehmbar betrachtet werden können und insbesondere keine wesentlich

nachteilige Auswirkung auf die Rechts- und Finanzlage der Wertpapierinhaber haben. Jede Berichtigung oder Ergänzung ist den Wertpapierinhabern nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitzuteilen.

5. Berichtigt oder ergänzt die Emittentin eine Bestimmung der Wertpapierbedingungen nach Maßgabe von § 9 und teilt die Berichtigung oder Ergänzung den Wertpapierinhabern mit, kann jeder Wertpapierinhaber innerhalb von zwei Wochen ab der entsprechenden Mitteilung die von ihm gehaltenen Wertpapiere unverzüglich fällig und zahlbar stellen, wenn die Berichtigung oder Ergänzung zur Folge hat, dass die Erfüllung der Verpflichtungen der Emittentin sich so ändert, dass sich dies wesentlich nachteilig auf den Wertpapierinhaber auswirkt. Die Emittentin hat die Wertpapierinhaber über ihr Recht, ihre Wertpapiere fällig und zahlbar zu stellen, bei Bekanntgabe der Berichtigung oder Änderung in Kenntnis zu setzen. Werden die Wertpapiere fällig und zahlbar gestellt, sind sie zum vom entsprechenden Wertpapierinhaber für die Wertpapiere gezahlten Kaufpreis zurückzuzahlen.
6. Offensichtliche Tippfehler oder Rechtschreibfehler und ähnliche offensichtliche Fehler in den Wertpapierbedingungen berechtigen die Emittentin zur Anfechtung gegenüber den Wertpapierinhabern. Dieses Anfechtungsrecht kann nur gegenüber allen Wertpapierinhabern gleichermaßen und unverzüglich nach Kenntniserlangung von dem entsprechenden zur Anfechtung berechtigenden Grund ausgeübt werden. Das Anfechtungsrecht wird durch Bekanntgabe nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen ausgeübt.
7. Offensichtliche Rechenfehler und ähnliche offensichtliche Fehler in den Wertpapierbedingungen berechtigen die Emittentin zur Anfechtung gegenüber den Wertpapierinhabern. Dieses Anfechtungsrecht kann nur gegenüber allen Wertpapierinhabern gleichermaßen und unverzüglich nach Kenntniserlangung von dem entsprechenden zur Anfechtung berechtigenden Grund ausgeübt werden. Das Anfechtungsrecht wird durch Bekanntgabe nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen ausgeübt.

§ 10 (ABSCHLIEBENDE KLAUSELN)

1. Die Form und der Inhalt der Wertpapiere und die jeweiligen Rechte und Pflichten der Wertpapierinhaber, der Emittentin und der Zahlstelle unterliegen in jeder Hinsicht den Gesetzen der Bundesrepublik Deutschland.
2. Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
3. Nicht ausschließlicher Gerichtsstandort ist Frankfurt am Main, Bundesrepublik Deutschland.
4. Die englische Fassung dieser Wertpapierbedingungen ist maßgeblich.

11.2 Produktbedingungen

§ 1 (DEFINITIONEN)

Für die Zwecke der Wertpapierbedingungen gelten, vorbehaltlich einer Anpassung nach Maßgabe der Wertpapierbedingungen, die folgenden Definitionen:

| | |
|-------|---|
| Aktie | "Anpassungsereignis" bedeutet: <ol style="list-style-type: none">(a) die Anpassung von auf die Aktie bezogenen Options- oder Terminkontrakten an der zugehörigen Börse oder die Ankündigung einer solchen Anpassung;(b) eine der folgenden Maßnahmen seitens der Gesellschaft: Kapitalerhöhungen durch Ausgabe neuer Aktien gegen Kapitaleinlagen und Ausgabe von Bezugsrechten an die Aktionäre, Kapitalerhöhungen aus Rücklagen der Gesellschaft, Ausgabe von Wertpapieren mit Options- bzw. Wandlungsrechten in Bezug auf die Aktie, Ausschüttung außerordentlicher Dividenden, Aktiensplits oder sonstige Splits, Zusammenlegungen oder Änderungen der Kategorie; |
|-------|---|

| | |
|--------------------|--|
| | <ul style="list-style-type: none"> (c) die Abspaltung eines Teils der Gesellschaft in der Weise, dass ein neues rechtlich selbstständiges Unternehmen gegründet wird oder dass der abgespaltene Teil der Gesellschaft von einem anderen Unternehmen übernommen wird; oder (d) ein anderes Ereignis in Bezug auf die Aktie, das eine wertverwässernde oder wertanreichernde Auswirkung auf den theoretischen Wert der Aktie hat. |
| Mini-Futures | <p>"Anpassungstag" bezeichnet [jeden Raydius-Geschäftstag][jeden [<i>bestimmten Raydius-Geschäftstag einer Woche einfügen</i>][den [<i>Ordnungszahl einfügen</i>] Kalendertag eines Monats].</p> <p>"Anpassungszeitraum" bezeichnet den Zeitraum ab dem Ausgabetag (einschließlich) bis zum ersten Anpassungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Ausgabetag (einschließlich) bis zum nächstfolgenden Anpassungstag (ausschließlich).</p> |
| Kryptowährung | <p>"Verwaltungsanpassungsfaktor" bezeichnet einen als Prozentsatz ausgedrückten und von der Emittentin nach billigem Ermessen (§ 315 BGB) ermittelten Betrag zur Berücksichtigung der Kosten, die der Emittentin in Zusammenhang mit einer Absicherung entstehen.</p> <p>"verbundenes Unternehmen" bezeichnet ein verbundenes Unternehmen im Sinne der §§ 290, 271 Abs. 1 HGB.</p> <p>"anwendbarer Risikoanpassungsfaktor" bezeichnet den am jeweiligen Raydius-Geschäftstag anwendbaren Risikoanpassungsfaktor multipliziert mit $(n/365)$.</p> |
| Wechselkurs | <p>"Basiswährung" bezeichnet die als solche in der Produktdatentabelle angegebene Währung.</p> |
| Aktie, Index, Gold | <p>"Referenzwertereignis" bedeutet:</p> <ul style="list-style-type: none"> (i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Referenzzinssatzes zuständigen Aufsichtsbehörde wird vorgenommen, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator gibt, der den Referenzzinssatz weiterhin bereitstellt; oder (ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Referenzzinssatzes wird vorgenommen, die besagt, dass der Administrator die Bereitstellung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator gibt, der den Referenzzinssatz weiterhin bereitstellt; oder (iii) eine öffentliche Erklärung durch oder im Namen der Aufsichtsbehörde des Administrators des Referenzzinssatzes wird vorgenommen, wonach der Referenzzinssatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Referenzzinssatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder (iv) die Verwendung des Referenzzinssatzes ist aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Emittentin anwendbar ist, rechtswidrig geworden; oder |

(v) der Referenzzinssatz wird ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht; [oder]

[falls eine wesentliche Änderung der Methodologie des Referenzzinssatzes ein Benchmark-Ereignis sein soll, einfügen:

(vi) eine wesentliche Änderung der Methodologie des Referenzzinssatzes wird vorgenommen.]

wobei gilt, dass in den Fällen der Unterabsätze (i), (ii) und (iii) das Referenzwertereignis am Tag der Einstellung der Veröffentlichung des Referenzzinssatzes, am Tag, an dem der Referenzzinssatz eingestellt wird bzw. am Tag, ab dem der Referenzzinssatz nicht mehr repräsentativ ist oder sein wird, jedoch nicht am Tag der Abgabe der jeweiligen öffentlichen Erklärung, eintritt.

Terminkontrakt auf einen Rohstoff | "**Rohstoff**" bezeichnet den Rohstoff, auf den der Terminkontrakt bezogen ist.

Aktie | "**Gesellschaft**" bezeichnet die Emittentin der Aktie.

Wechselkurs | "**Kurswährung**" bezeichnet die als solche in der Produktdatentabelle angegebene Währung.

Kryptowährung | "**Kryptowährung**" bezeichnet die als solche in der Produktdatentabelle angegebene Kryptowährung.

"**Kryptowährungsgeschäftstag**" bezeichnet einen Tag, an dem der jeweilige Preis für die Ermittlung des Referenzpreises in der Preisquelle erscheint.

Wechselkurs | "**Wechselkurs**" bezeichnet den in der Produktdatentabelle als Basiswährung / Kurswährung angegebenen Wechselkurs.

"**Wechselkursgeschäftstag**" bezeichnet einen Tag, an dem der jeweilige Preis für die Ermittlung des Referenzpreises in der Preisquelle erscheint.

Aktie | "**Dividendenanpassungszeitpunkt**" bezeichnet [●].

"**Dividendenauswirkung**" spiegelt die Preisanpassung der Aktie zum Dividendenanpassungszeitpunkt aufgrund der Dividendenzahlung [(einschließlich außerordentlicher Dividendenzahlungen oder sonstiger Dividendenzahlungen, für die nach Kenntnis der Emittentin keine entsprechende Anpassung an der Aktie vorgenommen wird)], basierend auf der Dividendenzahlung, abzüglich von Steuern oder sonstigen Gebühren und Kosten, wider. Die Dividendenauswirkung wird ein von der Emittentin nach billigem Ermessen (§ 315 BGB) ermittelter Betrag sein.

Index | "**Dividendenanpassungszeitpunkt**" bezeichnet [●] [23:00 Uhr (Ortszeit Frankfurt) am Tag vor dem Tag, an dem ein Indexbestandteil erstmals an der maßgeblichen Börse des Indexbestandteils ex Dividende gehandelt wird].

Die "**Dividendenauswirkung**" spiegelt die Preisanpassung des Indexbestandteils zum Dividendenanpassungszeitpunkt aufgrund der Dividendenzahlung (einschließlich außerordentlicher Dividendenzahlungen oder sonstiger Dividendenzahlungen, für die nach Kenntnis der Emittentin keine entsprechende Anpassung am Index vorgenommen wird), basierend auf der Dividendenzahlung, abzüglich von Steuern oder sonstigen Gebühren und Kosten, wider. Die Dividendenauswirkung wird ein von der Emittentin nach billigem Ermessen (§ 315 BGB) ermittelter Betrag sein.

Terminkontrakt auf einen Rohstoff | "**Wegfall des Referenzpreises**" bezeichnet (a) die dauerhafte Einstellung des Handels mit dem Terminkontrakt an der Börse, (b) den Wegfall des Rohstoffs bzw. des Handels mit dem Rohstoff oder (c) den Wegfall bzw. die dauerhafte Einstellung oder Nichtverfügbarkeit des Referenzpreises, ungeachtet der Verfügbarkeit der Preisquelle oder des Stands des Handels mit dem Terminkontrakt oder dem Rohstoff.

"**EUR**" ist der Euro.

Aktie | "**Börse**" bezeichnet die Börse bzw. das Handelssystem, die bzw. das in der Produktdatentabelle angegeben ist.

"**Börsengeschäftstag**" ist ein Tag, an dem die Börse und die zugehörige Börse während ihrer regulären Handelszeiten für den Handel geöffnet sind, ungeachtet des Umstands, dass die Börse bzw. die zugehörige Börse vor dem planmäßigen Börsenschluss an Wochentagen schließt. Handel bzw. Handelsaktivitäten an der Börse bzw. der zugehörigen Börse nach oder vor deren regulären Handelszeiten werden nicht berücksichtigt.

Kryptowährung | "**Börse**" bezeichnet eine der Börsen bzw. eines der Handelssysteme, die in der Produktdatentabelle angegeben sind.

"**Börsengeschäftstag**" ist ein Raydius-Geschäftstag, an dem die Börse für den Handel geöffnet ist, ungeachtet des Umstands, dass die Börse vor dem planmäßigen Börsenschluss an Wochentagen schließt. Handel bzw. Handelsaktivitäten an der Börse außerhalb eines Raydius-Geschäftstags werden nicht berücksichtigt.

Terminkontrakt | "**Börse**" bezeichnet die als solche in der Produktdatentabelle angegebene Börse (einschließlich einer Nachfolgebörse). Falls der Terminkontrakt nicht mehr an der Börse gehandelt wird, ist die Börse eine andere von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmte Terminbörse. Bei Bestimmung einer anderen Börse erfolgt eine entsprechende Veröffentlichung gemäß § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.

"**Börsengeschäftstag**" ist ein Tag, an dem die Börse während ihrer regulären Handelszeiten für den Handel geöffnet ist, ungeachtet des Umstands, dass die Börse vor dem planmäßigen Börsenschluss an Wochentagen schließt. Handel bzw. Handelsaktivitäten an der Börse nach oder vor deren regulären Handelszeiten werden nicht berücksichtigt.

Open End Turbo Optionsscheine und Mini-Futures | "**Ausübungstag**" ist [●][der als solcher in der Produktdatentabelle angegebene Tag] [der zweite Montag im Januar eines jeden Jahres, beginnend im Januar [2021] [*Jahr einfügen*]].

Aktie Index ["**Erweiterte Handelszeiten**" bezeichnet [●] [die als solche in der Produktdatentabelle angegebenen Zeiten].]

Aktie "**außerordentliches Ereignis**" bezeichnet die Bekanntgabe oder den Eintritt eines der folgenden Ereignisse:

- (a) die Beendigung des Handels mit bzw. vorzeitige Erfüllung von auf die Aktie bezogenen Options- oder Terminkontrakten an der zugehörigen Börse oder die Ankündigung einer solchen Beendigung bzw. vorzeitigen Erfüllung;
- (b) die Beendigung der Notierung der Aktie an der Börse aufgrund einer Verschmelzung durch Aufnahme oder zur Neugründung oder aus einem anderen Grund oder das Bekanntwerden der Absicht der Gesellschaft bzw. die Ankündigung der Börse, dass die Notierung der Aktie an der Börse sofort oder zu einem späteren Zeitpunkt beendet wird und dass die Aktie nicht direkt nach Beendigung der Notierung an einer anderen Börse, die der Börse (ggf. einschließlich des Börsensegments) vergleichbar ist, zugelassen, gehandelt oder notiert werden wird;
- (c) ein Übernahmeangebot, d. h. ein Angebot zur Übernahme bzw. zum Tausch oder ein anderes Angebot oder eine andere Handlung einer natürlichen oder juristischen Person, das bzw. die dazu führt, dass diese natürliche oder juristische Person mehr als 10 % der in Umlauf befindlichen Aktien der Gesellschaft kauft, auf andere Weise erwirbt oder ein diesbezügliches Bezugsrecht erhält, sei dies infolge einer Wandlung oder auf andere Weise;
- (d) eine Störung der Preisquelle;
- (e) die Einleitung oder Fortsetzung eines Verfahrens, in dessen Rahmen sämtliche Aktien oder die wesentlichen Vermögenswerte der Gesellschaft verstaatlicht, enteignet oder auf andere Weise auf öffentliche Stellen, Behörden oder Einrichtungen übertragen werden oder übertragen werden könnten;
- (f) die Beantragung eines Insolvenzverfahrens oder vergleichbaren Verfahrens in Bezug auf das Vermögen der Gesellschaft nach dem auf die Gesellschaft anwendbaren Recht;
- (g) eine wesentliche Verschlechterung der Finanzlage der Gesellschaft; oder
- (h) ein anderes den vorgenannten Ereignissen im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis.

Index "**außerordentliches Ereignis**" bezeichnet die Bekanntgabe oder den Eintritt eines der folgenden Ereignisse:

- (a) die Einstellung oder Ersetzung des Index oder die Ersetzung des Indexsponsors durch eine für die Emittentin nicht akzeptable andere natürliche oder juristische Person oder Einrichtung;
- (b) die Anpassung von auf den Index bezogenen Options- oder Terminkontrakten an der zugehörigen Börse oder die Ankündigung einer solchen Anpassung;
- (c) die Beendigung des Handels mit bzw. vorzeitige Erfüllung von auf den Index bezogenen Options- oder Terminkontrakten an (ggf.) der zugehörigen Börse oder die Beendigung des Handels mit Indexbestandteilen an einer maßgeblichen Börse bzw. einem maßgeblichen Handelssystem (die "**Börse des Indexbestandteils**") oder die Ankündigung einer solchen Beendigung bzw. vorzeitigen Erfüllung;
- (d) eine Störung der Preisquelle;

- (e) eine Änderung der Währung eines oder mehrerer Indexbestandteile, sofern diese Änderung eine wesentliche Auswirkung auf den Indexstand hat. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;
- (f) (i) die Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch den Indexsponsor und/oder (ii) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Quelle, auf der der Indexsponsor den Index veröffentlicht, und/oder (iii) eine wesentliche Änderung der Bedingungen für die Nutzung des Index durch den Indexsponsor und/oder eine wesentliche Erhöhung seiner Gebühren für die Nutzung oder die Berechnung des Index, mit der Folge, dass dieser Index als Basiswert wirtschaftlich nicht mehr zumutbar ist, sofern diese Änderung bzw. Erhöhung für die Wertpapiere relevant ist. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;
- (g) der Eintritt eines Indexreferenzwertereignisses;
- (h) der Eintritt einer Indexänderung; oder
- (i) ein anderes den vorgenannten Ereignissen im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis.

Terminkontrakt

"außerordentliches Ereignis" bezeichnet die Bekanntgabe oder den Eintritt eines der folgenden Ereignisse:

- (a) einen Wegfall des Referenzpreises;
- (b) eine wesentliche Änderung des Inhalts;
- (c) eine wesentliche Änderung der Formel;
- (d) eine Störung der Preisquelle;
- (e) eine Steuerstörung;
- (f) eine Handelsstörung; oder
- (g) ein anderes den vorgenannten Ereignissen im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis.

Gold

"außerordentliches Ereignis" bezeichnet die Bekanntgabe oder den Eintritt eines der folgenden Ereignisse:

- (a) eine Störung der Preisquelle; oder
- (b) ein anderes dem vorgenannten Ereignis im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis.

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| Wechselkurs | <p>"außerordentliches Ereignis" bezeichnet die Bekanntgabe oder den Eintritt eines der folgenden Ereignisse:</p> <ul style="list-style-type: none"> (a) die Ersetzung einer Währung, auf der der Wechselkurs basiert, in ihrer Funktion als in dem Land oder den Ländern bzw. der Rechtsordnung oder den Rechtsordnungen von der diese Währung emittierenden Behörde, Einrichtung oder sonstigen Stelle geführtes gesetzliches Zahlungsmittel; (b) die Verschmelzung einer Währung, auf der der Wechselkurs basiert; oder (c) den Eintritt einer Störung der Preisquelle; oder (d) ein anderes den vorgenannten Ereignissen im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis. |
| Kryptowährung | <p>"außerordentliches Ereignis" bezeichnet die Bekanntgabe oder den Eintritt eines der folgenden Ereignisse:</p> <ul style="list-style-type: none"> (a) eine wesentliche Änderung des Inhalts; (b) eine wesentliche Änderung der Formel; (c) eine Störung der Preisquelle; (d) eine Steuerstörung; (e) eine Anpassung durch eine der Börsen in Bezug auf die Kryptowährung; (f) eine Handelsstörung; oder (g) ein anderes den vorgenannten Ereignissen im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis <p>"erster Handelstag" bezeichnet den [●] [<i>Datum einfügen</i>][,] [wobei dieser Tag dem Tag des ersten wirksamen Geschäfts mit den Wertpapieren auf [Spectrum][<i>Börse einfügen</i>] entspricht].</p> |
| Aktie, Index, Gold | <p>"Finanzierungsbetrag" bezeichnet einen Betrag in Höhe des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz.</p> |
| Terminkontrakt, Kryptowährung | <p>"Finanzierungsbetrag" bezeichnet [<i>bei Long Wertpapieren einfügen</i>: einen Betrag in Höhe des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz [(bei Long Wertpapieren)]] [und] [<i>bei Short Wertpapieren einfügen</i>: einen Betrag in Höhe des negativen Werts des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz [(bei Short Wertpapieren)]]].</p> |
| Wechselkurs | <p>"Finanzierungsbetrag" bezeichnet den Referenzbetrag [<i>bei Long Wertpapieren einfügen</i>: zuzüglich [(bei Long Wertpapieren)]] [und] [<i>bei Short Wertpapieren einfügen</i>: abzüglich [(bei Short Wertpapieren)]] des vorherigen Basispreises und multipliziert mit dem Finanzierungsprozentsatz.</p> |
| Aktie | <p>"Finanzierungsprozentsatz" bezeichnet [<i>bei Long Wertpapieren einfügen</i>: den anwendbaren Risikoanpassungsfaktor zuzüglich des Referenzzinssatzes multipliziert mit (i) bei in GBP denominierten Aktien (n/365) oder (ii) andernfalls (n/360) [(bei Long Wertpapieren)]] [und] [<i>bei Short Wertpapieren einfügen</i>: den Referenzzinssatz multipliziert mit (i) bei in GBP denominierten Aktien (n/365) oder (ii) andernfalls (n/360) abzüglich des anwendbaren Risikoanpassungsfaktors [(bei Short Wertpapieren)]]].</p> |

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| Index | <p>"Finanzierungsprozentsatz" bezeichnet <u>[bei Long Wertpapieren einfügen]</u>: den anwendbaren Risikoanpassungsfaktor zuzüglich des Referenzzinssatzes multipliziert mit (i) bei in GBP denominierten Indizes (n/365) oder (ii) andernfalls (n/360) [(bei Long Wertpapieren)] [und] <u>[bei Short Wertpapieren einfügen]</u>: den Referenzzinssatz multipliziert mit (i) bei in GBP denominierten Indizes (n/365) oder (ii) andernfalls (n/360) abzüglich des anwendbaren Risikoanpassungsfaktors [(bei Short Wertpapieren)].</p> |
| Terminkontrakt | <p>"Finanzierungsprozentsatz" bezeichnet den anwendbaren Risikoanpassungsfaktor.</p> |
| Gold | <p>"Finanzierungsprozentsatz" bezeichnet <u>[bei Long Wertpapieren einfügen]</u>: den anwendbaren Risikoanpassungsfaktor zuzüglich des Referenzzinssatzes multipliziert mit (n/[360][andere Zahl einfügen]) [(bei Long Wertpapieren)] [und] <u>[bei Short Wertpapieren einfügen]</u>: den Referenzzinssatz multipliziert mit (n/[360][andere Zahl einfügen]) abzüglich des anwendbaren Risikoanpassungsfaktors[(bei Short Wertpapieren)].</p> |
| Wechselkurs | <p>"Finanzierungsprozentsatz" bezeichnet den anwendbaren Risikoanpassungsfaktor.</p> |
| Kryptowährung | <p>"Finanzierungsprozentsatz" bezeichnet den anwendbaren Risikoanpassungsfaktor zuzüglich der Verwaltungsanpassungsfaktor.</p> <p>"Finanzierungszeitpunkt" bezeichnet [[23:00 Uhr][<u>im Falle einer Aktie einfügen</u>: 07:30 Uhr][anderen Zeitpunkt einfügen] (Ortszeit Frankfurt)] [anderen Zeitpunkt einfügen].</p> |
| Terminkontrakt | <p>"Terminkontrakt" bezeichnet den in der Produktdatentabelle als Basiswert angegebenen Terminkontrakt. An einem von der Emittentin unter Berücksichtigung der vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) zu bestimmenden Börsengeschäftstag, bei dem es sich um einen der 40 Börsengeschäftstage vor dem letzten Handelstag des Terminkontrakts handeln muss (der "Terminkontrakt-Roll-over-Tag"), endet der Zeitraum, in dem dieser Terminkontrakt Basiswert der Wertpapiere ist, woraufhin er von einem der sechs als nächste auslaufenden Terminkontrakte an der Börse mit einer Restlaufzeit von mindestens [einem Monat][andere Laufzeit einfügen] ersetzt wird, der von diesem Zeitpunkt an als Terminkontrakt für die Bewertung der Wertpapiere herangezogen wird (das "Terminkontrakt-Roll-over-Ereignis"). Für die Bestimmung des neuen Terminkontrakts wird in erster Linie die (anhand des Open Interest gemessene) Liquidität an der Börse herangezogen.</p> |
| Aktie, Index | <p>"GBP" bezeichnet Pfund Sterling.</p> |
| Gold | <p>"Gold" bezeichnet den als solchen in der Produktdatentabelle festgelegten Kurs.</p> <p>"Goldgeschäftstag" bezeichnet einen Tag, an dem der jeweilige Preis für die Bestimmung des Referenzpreises in der Preisquelle erscheint.</p> <p>"Absicherungsgeschäft" bezeichnet eine Transaktion oder Anlage, die von der Emittentin und/oder einem verbundenen Unternehmen nach vernünftigem kaufmännischem Ermessen im Zusammenhang mit der Übernahme und Erfüllung der eigenen Verpflichtungen aus den Wertpapieren zu Sicherungszwecken abgeschlossen wurde.</p> <p>"HGB" bezeichnet das deutsche Handelsgesetzbuch.</p> |

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| Index | <p>"Index" bezeichnet den in der Produktdatentabelle als Basiswert angegebenen Index.</p> <p>"Indexreferenzwertereignis" bedeutet:</p> <ul style="list-style-type: none"> (i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Indexsponsor als Administrator des Index zuständigen Aufsichtsbehörde wird vorgenommen, aus der hervorgeht, dass dieser Indexsponsor die Bereitstellung des Index dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeindexsponsor gibt, der den Index weiterhin bereitstellt; oder (ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Indexsponsors als Administrator des Index wird vorgenommen, die besagt, dass der Indexsponsor die Bereitstellung des Index dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeindexsponsor gibt, der den Index weiterhin bereitstellt; oder (iii) eine öffentliche Erklärung durch oder im Namen der Aufsichtsbehörde des Administrators des Index wird vorgenommen, wonach der Index ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Indexsponsors geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder (iv) die Verwendung des Index ist aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Emittentin anwendbar ist, rechtswidrig geworden; oder (v) der Index wird ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Index Sponsor dauerhaft nicht mehr veröffentlicht; [oder] <p><u>[falls eine wesentliche Änderung der Methodologie des Index ein Benchmark-Ereignis sein soll, einfügen:</u></p> <ul style="list-style-type: none"> (vi) eine wesentliche Änderung der Methodologie des Index wird vorgenommen.] <p>wobei gilt, dass in den Fällen der Unterabsätze (i), (ii) und (iii) das Indexreferenzwertereignis am Tag der Einstellung der Veröffentlichung des Index, am Tag, an dem der Index eingestellt wird bzw. am Tag, ab dem der Index nicht mehr repräsentativ ist oder sein wird, jedoch nicht am Tag der Abgabe der jeweiligen öffentlichen Erklärung, eintritt.</p> <p>"Indexgeschäftstag" ist ein Tag, an dem der Stand des Index vom Indexsponsor veröffentlicht wird.</p> <p>"Indexsponsor" bezeichnet den für den maßgeblichen Index in der Produktdatentabelle angegebenen Indexsponsor (einschließlich eines Nachfolgeindexsponsors).</p> <p>"Emissionswährung" ist ["EUR"] [<i>Währung einfügen</i>].</p> <p>"Ausgabetag" ist der [<i>Ausgabetag einfügen</i>].</p> |
| Wertpapiere mit Ausnahme von Mini-Futures | <p>"Knock-out-Barriere" bezeichnet den regelmäßig angepassten maßgeblichen Basispreis.</p> |
| Mini-Futures | <p>"Stop-Loss-Barriere" bezeichnet <u>[bei Aktien oder Indizes einfügen]</u>: , vorbehaltlich einer Dividendenauswirkung für den ersten Anpassungszeitraum, den als solchen in der Produktdatentabelle angegebenen Betrag. Für jeden zusätzlichen Anpassungszeitraum wird, vorbehaltlich einer Dividendenauswirkung, an dem in den jeweiligen</p> |

Anpassungszeitraum fallenden Anpassungstag durch Multiplikation des jeweiligen Basispreises mit [bei Long Wertpapieren einfügen: der Summe aus 100 (einhundert) Prozent und dem Knock-out-Puffer [(bei Long Wertpapieren)]] [und] [bei Short Wertpapieren einfügen: der Differenz aus 100 (einhundert) Prozent und dem Knock-out-Puffer [(bei Short Wertpapieren)]] eine neue Stop-Loss-Barriere ermittelt. Die Stop-Loss-Barriere wird zu jedem Dividendenanpassungszeitpunkt um die Dividendenauswirkung [(bei Short Wertpapieren)]] angepasst; [bei Terminkontrakten, Gold oder Wechselkursen einfügen: für den ersten Anpassungszeitraum den als solchen in der Produktdatentabelle angegebenen Betrag. Für jeden zusätzlichen Anpassungszeitraum wird an dem in den jeweiligen Anpassungszeitraum fallenden Anpassungstag durch Multiplikation des jeweiligen Basispreises mit [bei Long Wertpapieren einfügen: der Summe aus 100 (einhundert) Prozent und dem Knock-out-Puffer [(bei Long Wertpapieren)]] [und] [bei Short Wertpapieren einfügen: der Differenz aus 100 (einhundert) Prozent und dem Knock-out-Puffer [(bei Short Wertpapieren)]]] eine neue Stop-Loss-Barriere ermittelt. Die Emittentin wird die Stop-Loss-Barriere und den jeweiligen Knock-out-Puffer nach billigem Ermessen (§ 315 BGB) unter Berücksichtigung der jeweils vorherrschenden Marktbedingungen (insbesondere der Volatilität) ermitteln.

"**Knock-out-Puffer**" bezeichnet (a) am Ausgabetag einen von der Emittentin nach billigem Ermessen (§ 315 BGB) ermittelten und in der Produktdatentabelle als solchen angegebenen Betrag und (b) an einem Anpassungstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag einen von der Emittentin an jedem Anpassungstag innerhalb einer Spanne von null (0) bis [*Höchstbetrag des Knock-out-Puffers einfügen*] unter Anwendung der Basispreisanpassung ermittelten Betrag.

"**Long Wertpapiere**" bezeichnet Wertpapiere der Art "Long".

Aktie "**Marktstörungsereignis**" bedeutet, dass eine Aussetzung oder Einschränkung des Handels mit (a) der Aktie an der Börse oder (b) auf die Aktie bezogenen Options- oder Terminkontrakten an der zugehörigen Börse (falls solche Options- oder Terminkontrakte an der zugehörigen Börse gehandelt werden) eingetreten ist bzw. besteht, sofern diese Aussetzung bzw. Einschränkung wesentlich ist. Die Entscheidung, ob eine Aussetzung bzw. Einschränkung wesentlich ist, wird jeweils von der Emittentin nach billigem Ermessen (§ 315 BGB) getroffen. Der Eintritt eines Marktstörungsereignisses am Bewertungstag wird nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen veröffentlicht.

Eine Einschränkung hinsichtlich der Geschäftszeiten oder der Anzahl von Handelstagen stellt kein Marktstörungsereignis dar, wenn diese auf eine angekündigte Änderung der regulären Geschäftszeiten der jeweiligen Börse zurückzuführen ist. Eine Einschränkung des Handels im Verlauf eines Tages aufgrund von zulässige Grenzen überschreitenden Preisbewegungen ist nur ein Marktstörungsereignis, wenn die Einschränkung bei Handelsschluss an diesem Tag weiterhin besteht.

Index "**Marktstörungsereignis**" bedeutet, dass eine Aussetzung oder Einschränkung des Handels mit (a) auf den Index bezogenen Options- oder Terminkontrakten an der zugehörigen Börse oder (b) einem oder mehreren Indexbestandteilen an einer Börse des Indexbestandteils eingetreten ist bzw. besteht, sofern diese Aussetzung bzw. Einschränkung wesentlich ist. Die Entscheidung, ob eine Aussetzung bzw. Einschränkung wesentlich ist, wird jeweils von der Emittentin nach billigem Ermessen (§ 315 BGB) getroffen. Der Eintritt eines Marktstörungsereignisses am Bewertungstag wird nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen veröffentlicht.

Eine Einschränkung hinsichtlich der Geschäftszeiten oder der Anzahl von Handelstagen stellt kein Marktstörungsereignis dar, wenn diese auf eine angekündigte Änderung der regulären Geschäftszeiten der zugehörigen Börse bzw. der Börse des Indexbestandteils zurückzuführen ist. Eine Einschränkung des Handels im Verlauf eines Tages aufgrund von

zulässige Grenzen überschreitenden Preisbewegungen gilt nur als Marktstörungsereignis, wenn die Einschränkung bei Handelsschluss an diesem Tag weiterhin besteht.

Terminkontrakt | "**wesentliche Änderung des Inhalts**" bedeutet, dass seit dem Ausgabetag eine wesentliche Änderung des Inhalts, der Zusammensetzung bzw. Struktur des Terminkontrakts (oder Rohstoffs, falls zutreffend) eingetreten ist.

"**wesentliche Änderung der Formel**" bedeutet, dass seit dem Ausgabetag eine wesentliche Änderung der Formel für die Berechnung des Referenzpreises bzw. von dessen Berechnungsmethode eingetreten ist.

Kryptowährung | "**wesentliche Änderung des Inhalts**" bedeutet, dass seit dem Ausgabetag eine wesentliche Änderung des Inhalts, der Zusammensetzung, der Struktur bzw. anderer technischer Spezifikationen der Kryptowährung eingetreten ist.

"**wesentliche Änderung der Formel**" bedeutet, dass seit dem Ausgabetag eine wesentliche Änderung der Formel für die Berechnung des Referenzpreises bzw. von dessen Berechnungsmethode eingetreten ist.

Turbo
Optionsscheine | "**Fälligkeitstag**" ist [Datum einfügen][der als solcher in der Produktdatentabelle angegebene Tag].

Aktie, Index,
Terminkontrakt,
Wechselkurs,
Kryptowährung | "**n**" ist 1, wenn der für die Ermittlung relevante Tag ein Montag, Dienstag, Mittwoch oder Donnerstag ist, und 3, wenn der für die Ermittlung relevante Tag ein Freitag ist.

Gold | "**n**" ist 1, wenn der für die Ermittlung relevante Tag ein Montag, Dienstag, Donnerstag oder Freitag ist, und 3, wenn der für die Ermittlung relevante Tag ein Mittwoch ist.

"**Beobachtungszeitraum**" bezeichnet den Zeitraum vom ersten Handelstag bis zum [Bewertungszeitpunkt am] Bewertungstag (jeweils einschließlich).

"**Zahlungsgeschäftstag**" bezeichnet einen Tag, an dem die Geschäftsbanken [und Devisenmärkte in [[Finanzmarkt][Finanzmärkte] einfügen]] und das TARGET2-System für den Geschäftsverkehr geöffnet sind und das Clearingsystem Zahlungen in der Emissionswährung abwickelt.

"**vorheriger Basispreis**" bezeichnet den am unmittelbar vorhergehenden Raydius-Geschäftstag geltenden Basispreis.

"**Preisquelle**" bezeichnet die als solche in der Produktdatentabelle angegebene Quelle.

Terminkontrakt | "**Störung der Preisquelle**" bezeichnet (a) die Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch die Preisquelle zum geplanten Zeitpunkt; oder (b) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle.

Aktie, Index,
Gold | "**Störung der Preisquelle**" bezeichnet (a) die Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch die Preisquelle oder Quelle des Referenzzinssatzes zum geplanten

Zeitpunkt; oder (b) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle oder Quelle des Referenzzinssatzes.

Wechselkurs | "**Störung der Preisquelle**" bezeichnet (a) die Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch die Preisquelle oder Preisquelle des Referenzbetrags zum geplanten Zeitpunkt; oder (b) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle oder Preisquelle des Referenzbetrags.

Kryptowährung | "**Störung der Preisquelle**" bezeichnet (a) die Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch die Preisquelle; oder (b) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle.

"**Produktdatentabelle**" bezeichnet den diesen Wertpapierbedingungen beigefügten Anhang, in dem die produktspezifischen Definitionen für jede Serie von Wertpapieren enthalten sind.

"**Produktintervention**" bezeichnet eine Produktintervention einer zuständigen Behörde auf Grundlage des Art. 42 Verordnung (EU) Nr. 600/2014 des Europäischen Parlaments und des Rates vom 15. Mai 2014 oder eines vergleichbaren nationalen Gesetzes.

"**Raydius-Geschäftstag**" bezeichnet jeden Kalendertag der Woche, beginnend am Sonntag, 23:00 Uhr Ortszeit Frankfurt und endend am Freitag 23:00 Uhr Ortszeit Frankfurt[, an dem [Spectrum][*Börse einfügen*]] für den Handel geöffnet ist].

"**Bezugsverhältnis**" bezeichnet das als solches in der Produktdatentabelle angegebene Bezugsverhältnis.

Wechselkurs | "**Referenzbetrag**" ist der als solcher in der Produktdatentabelle angegebene Swapsatz, der auf der Preisquelle des Referenzbetrags veröffentlicht und von der Emittentin an jedem Raydius-Geschäftstag unter Bezugnahme auf den (*[bei Long Wertpapieren einfügen: Briefkurs [(bei Long Wertpapieren)]] [und] [bei Short Wertpapieren einfügen: Geldkurs [(bei Short Wertpapieren)]]*) der Preisquelle des Referenzbetrags als Betrag dieses Swapsatzes um 22:00 Uhr (Ortszeit Frankfurt) festgelegt wird.

"**Preisquelle des Referenzbetrags**" bezeichnet die als solche in der Produktdatentabelle angegebene Preisquelle (oder eine Nachfolgepreisquelle hierzu).

Aktie, Index und Gold | "**Referenzzinssatz**" ist der als solcher in der Produktdatentabelle angegebene Zinssatz, der auf der Quelle des Referenzzinssatzes veröffentlicht und von der Emittentin an jedem Raydius-Geschäftstag unter Bezugnahme auf die Quelle des Referenzzinssatzes als der zum Finanzierungszeitpunkt des vorhergehenden Raydius-Geschäftstags anwendbare Wert dieses Zinssatzes in Prozent bestimmt wird.

"**Quelle des Referenzzinssatzes**" bezeichnet die als solche in der Produktdatentabelle angegebene Satzquelle (oder einer Nachfolgesatzquelle hierzu).

Aktie | "**Referenzpreis**" bezeichnet den von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) der Aktie an einem Aktiengeschäftstag.

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| Index | <p>"Referenzpreis" bezeichnet den vom Indexsponsor veröffentlichten und von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) des Index an einem Indexgeschäftstag.</p> |
| Terminkontrakt | <p>"Referenzpreis" bezeichnet den von der Börse veröffentlichten und von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten Abwicklungspreis (<i>settlement price</i>) des Terminkontrakts an einem Börsengeschäftstag.</p> |
| Gold | <p>"Referenzpreis" bezeichnet den von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) von Gold an einem Goldgeschäftstag.</p> |
| Wechselkurs | <p>"Referenzpreis" bezeichnet den von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) des Wechselkurses an einem Wechselkursgeschäftstag.</p> |
| Kryptowährung | <p>"Referenzpreis" bezeichnet den von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) der Kryptowährung an einem Kryptowährungsgeschäftstag.</p> |
| Aktie | <p>"zugehörige Börse" bezeichnet die Börse bzw. das Handelssystem mit dem größten Handelsvolumen in auf die Aktie bezogenen Options- oder Terminkontrakten. Werden keine auf die Aktie bezogenen Options- oder Terminkontrakte an einer Börse gehandelt, ist die zugehörige Börse die Options- oder Terminbörse mit der höchsten Anzahl an Options- oder Terminkontrakten, die sich auf Aktien von Unternehmen beziehen, die in dem Land ansässig sind, in dem die Gesellschaft ansässig ist. Gibt es in dem Land, in dem die Gesellschaft ansässig ist, keine Options- oder Terminbörse, an der auf Aktien bezogene Options- oder Terminkontrakte gehandelt werden, bestimmt die Emittentin die zugehörige Börse nach billigem Ermessen (§ 315 BGB) und gibt diese nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen bekannt.</p> |
| Index | <p>"zugehörige Börse" bezeichnet die Börse bzw. das Handelssystem mit dem größten Handelsvolumen in auf den Index bezogenen Options- oder Terminkontrakten. Werden keine auf den Index bezogenen Options- oder Terminkontrakte an einer Börse gehandelt, bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) ein alternatives Handelssystem als zugehörige Börse und gibt nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen bekannt, für welches sie sich entschieden hat.</p> |

"maßgeblicher Umrechnungskurs" bezeichnet den Kurs, zu dem zum Zeitpunkt der Ermittlung des Referenzpreises am Bewertungstag EUR 1,00 in der Basiswertwährung auf dem internationalen Interbank-Kassamarkt tatsächlich gehandelt wird.

"Risikoanpassungsfaktor" bezeichnet einen jährlichen Prozentsatz, der an jedem Raydius-Geschäftstag zum Finanzierungszeitpunkt ermittelt und durch [360]/[365] dividiert wird und den Preis der von der Emittentin übernommenen Risiken angibt. Die Ermittlung des Risikoanpassungsfaktors wird von der Emittentin nach billigem Ermessen (§ 315 BGB) innerhalb einer Spanne zwischen [●] % (Untergrenze) und [●] % (Obergrenze) vorgenommen.

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| Terminkontrakt | <p>"Roll-over-Referenzpreis" bezeichnet den Preis des aktuellen Terminkontrakts am maßgeblichen Terminkontrakt-Roll-over-Tag, der anhand der am jeweiligen Terminkontrakt-Roll-over-Tag an der Börse gehandelten und veröffentlichten Preise ermittelt wird. Die Emittentin bestimmt den Roll-over-Referenzpreis nach billigem Ermessen (§ 315 BGB).</p> |
| Aktie | <p>"Aktie" bezeichnet die Aktie bzw. das Wertpapier, die bzw. das den in der Produktdatentabelle angegebenen Aktien vergleichbar ist.</p> <p>"Aktiengeschäftstag" bezeichnet einen Tag, an dem der jeweilige Preis für die Ermittlung des Referenzpreises in der Preisquelle erscheint.</p> <p>"Short Wertpapiere" bezeichnet Wertpapiere der Art "Short".</p> |
| Mini-Futures | <p>"Stop-Loss-Rückzahlungsbetrag" bezeichnet den Betrag, der (i) dem Betrag entspricht, um den der in der Basiswertwährung ausgedrückte Stop-Loss-Referenzpreis [<i>bei Long Wertpapieren einfügen</i>: den an dem Tag, an dem das Knock-out-Ereignis eingetreten ist, anwendbaren Basispreis überschreitet] [<i>bei Short Wertpapieren einfügen</i>: von dem an dem Tag, an dem das Knock-out-Ereignis eingetreten ist, anwendbaren Basispreis überschritten wird] [<i>bei Long und Short Wertpapieren einfügen</i>: den an dem Tag, an dem das Knock-out-Ereignis eingetreten ist, anwendbaren Basispreis überschreitet (Long Wertpapier) oder von dem an dem Tag, an dem das Knock-out-Ereignis eingetreten ist, anwendbaren Basispreis überschritten wird (Short Wertpapier)] multipliziert mit (ii) dem Bezugsverhältnis und umgerechnet in die Emissionswährung (sofern zutreffend).</p> |
| Mini-Futures | <p>"Stop-Loss-Referenzpreis" bezeichnet den von der Emittentin nach billigem Ermessen (§ 315 BGB) ohne schuldhaftes Zögern nach dem Eintritt eines Knock-out-Ereignisses ermittelten Referenzpreis des Basiswerts unter Berücksichtigung des Referenzpreises.</p> <p>["Spectrum" bezeichnet das multilaterale Handelssystem Spectrum, das von der Spectrum MTF Operator GmbH betrieben wird.]</p> <p>"Basispreis" bezeichnet (a) am Ausgabetag einen in der Produktdatentabelle als solchen angegebenen Betrag und (b) an einem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag den von der Emittentin an jedem Raydius-Geschäftstag zum Basispreisanpassungszeitpunkt unter Anwendung der Basispreisanpassung ermittelten Betrag.</p> |
| Aktie | <p>"Basispreisanpassung" bedeutet, dass (a) am Ausgabetag der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht und (c) zu jedem Dividendenanpassungszeitpunkt, ungeachtet von (b) oben, der Basispreis der Summe aus dem vorherigen Basispreis und dem Finanzierungsbetrag abzüglich der Dividendenauswirkung entspricht.</p> |
| Index | <p>"Basispreisanpassung" bedeutet, dass (a) am Ausgabetag der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht und (c) zu jedem Dividendenanpassungszeitpunkt, ungeachtet von (b) oben, der Basispreis der Summe aus dem vorherigen Basispreis und dem Finanzierungsbetrag abzüglich der Dividendenauswirkung entspricht.</p> |

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| Terminkontrakt | <p>"Basispreisanpassung" bedeutet, dass (a) am Ausgabetag der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht und (c) an jedem Terminkontrakt-Roll-over-Tag, ungeachtet von (b) oben, der Basispreis der Summe aus dem vorherigen Basispreis und dem Finanzierungsbetrag abzüglich der Differenz zwischen dem Roll-over-Referenzpreis des vorherigen Terminkontrakts am Terminkontrakt-Roll-over-Tag und dem Roll-over-Referenzpreis des neuen Terminkontrakts am Terminkontrakt-Roll-over-Tag entspricht.</p> |
| Gold, Wechselkurs | <p>"Basispreisanpassung" bedeutet, dass (a) am Ausgabetag der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht.</p> |
| Kryptowährung | <p>"Basispreisanpassung" bedeutet, dass (a) am Ausgabetag der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht.</p> <p>"Basispreisanpassungszeitpunkt" bezeichnet [[23:00 Uhr][<i>im Falle einer Aktie einfügen</i>: 07:30 Uhr][<i>anderen Zeitpunkt einfügen</i>] (Ortszeit Frankfurt)] [<i>anderen Zeitpunkt einfügen</i>].</p> <p>"TARGET2-System" bezeichnet das Trans-European Automated Real-Time Gross Settlement Express Transfer System bzw. ein entsprechendes Nachfolgesystem.</p> |
| Terminkontrakt, Kryptowährung | <p>"Steuerstörung" bezeichnet die Erhebung, Änderung oder Abschaffung von Konzessionsabgaben, Produktionsteuern, Umsatzsteuern, Verbrauchsteuern, Mehrwertsteuern, Verkehrsteuern, Stempelsteuern, dokumentarischen Steuern, Beurkundungsteuern oder vergleichbaren Steuern auf [den Terminkontrakt][die Kryptowährung] bzw. von unter Bezugnahme auf [diesen][diese] bemessenen Konzessionsabgaben, Produktionsteuern, Umsatzsteuern, Verbrauchsteuern, Mehrwertsteuern, Verkehrsteuern, Stempelsteuern, dokumentarischen Steuern, Beurkundungsteuern oder vergleichbaren Steuern (bei denen es sich nicht um Steuern auf das Gesamtbrutto- oder Gesamtnettoeinkommen bzw. um unter Bezugnahme auf dieses bemessene Steuern handelt) durch eine Regierung oder Steuerbehörde nach dem Ausgabetag, wenn sich diese Erhebung, Änderung oder Abschaffung unmittelbar als Erhöhung oder Reduzierung des Referenzpreises auswirkt.</p> |
| Terminkontrakt | <p>"Handelsstörung" bezeichnet die wesentliche Aussetzung oder wesentliche Einschränkung des Handels mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) oder eine vorzeitige Erfüllung an der Börse. Für diese Zwecke gilt Folgendes:</p> <p>(A) Eine Aussetzung des Handels mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) an einem Börsengeschäftstag (wie ursprünglich ohne Berücksichtigung dieser Aussetzung geplant) gilt nur als wesentlich, wenn:</p> <p>(1) der gesamte Handel mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) während des gesamten Börsengeschäftstags ausgesetzt wird oder</p> <p>(2) der gesamte Handel mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) nach Handelsbeginn an dem Börsengeschäftstag ausgesetzt wird,</p> |

der Handel vor dem planmäßigen Handelsschluss für diesen Terminkontrakt (oder Rohstoff, falls zutreffend) an diesem Börsengeschäftstag nicht wieder aufgenommen wird und die Aussetzung weniger als eine Stunde vor ihrem Beginn angekündigt wird, und

- (B) eine Einschränkung des Handels mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) an einem Börsengeschäftstag gilt nur als wesentlich, wenn die Börse hinsichtlich der Spanne, innerhalb derer der Preis des Terminkontrakts (oder des Rohstoffs, falls zutreffend) schwanken darf, Grenzen setzt und sich der Schlusskurs des Terminkontrakts (oder des Rohstoffs, falls zutreffend) an diesem Tag am oberen oder unteren Ende dieser Spanne befindet.

Kryptowährung

"Handelsstörung" bezeichnet die wesentliche Aussetzung und/oder wesentliche Einschränkung des Handels mit der Kryptowährung oder eine vorzeitige Erfüllung an allen Börsen. Für diese Zwecke gilt Folgendes:

- (A) Eine Aussetzung des Handels mit der Kryptowährung an einem Börsengeschäftstag (wie ursprünglich ohne Berücksichtigung dieser Aussetzung geplant) gilt nur als wesentlich, wenn:
- (1) der Handel mit der Kryptowährung für eine wesentliche Zeit an einem Börsengeschäftstag an der maßgeblichen Börse ausgesetzt wird oder
 - (2) der gesamte Handel mit der Kryptowährung an dem Börsengeschäftstag an der maßgeblichen Börse ausgesetzt wird, der Handel mit dieser Kryptowährung an diesem Börsengeschäftstag an der maßgeblichen Börse nicht wieder aufgenommen wird und die Aussetzung ggf. weniger als eine Stunde vor ihrem Beginn angekündigt wird oder überhaupt nicht angekündigt wurde, und
- (B) eine Einschränkung des Handels mit der Kryptowährung an einem Börsengeschäftstag gilt nur als wesentlich, wenn die maßgebliche Börse hinsichtlich der Spanne, innerhalb derer der Preis der Kryptowährung schwanken darf, Grenzen setzt und sich der Schlusskurs der Kryptowährung an diesem Tag am oberen oder unteren Ende dieser Spanne befindet.

"Art" ist die in der Produktdatentabelle angegebene Art, wobei mit "Long" Long Wertpapiere und mit "Short" Short Wertpapiere bezeichnet werden.

"Basiswert" bezeichnet den Bezugswert, auf den sich die Wertpapiere beziehen.

"Basiswertwährung" bezeichnet die als solche in der Produktdatentabelle angegebene Währung.

"Bewertungstag" ist der [*bei Turbo Optionsscheinen einfügen:* Fälligkeitstag][*bei Open End Turbo Optionsscheinen und Mini-Futures einfügen:* Ausübungstag bzw., bei einer ordentlichen Beendigung, der ordentliche Beendigungstermin (jeweils wie nachstehend in § 4 (*Ordentliche Beendigung durch die Emittentin*) definiert)] vorbehaltlich § 7 (*Verschiebungen*).

"Bewertungszeitpunkt" bezeichnet [●] [in Bezug auf eine Aktie [●]][,] [und] [in Bezug auf einen Index den Zeitpunkt, zu dem der Indexsponsor zuletzt den Stand des Index veröffentlicht hat (offizieller Schlusstand)][,] [und] [in Bezug auf einen Terminkontrakt [●]][,] [und] [in Bezug auf einen Wechselkurs [2:00][14:00][●] Uhr [(Ortszeit Frankfurt)]][,] [und] [in Bezug auf Gold [●]][,] [und] [in Bezug auf eine Kryptowährung [●]].

§ 2 (FORM)

Wertpapiere, die nach Maßgabe von TEFRA C begeben werden oder bezüglich derer TEFRA nicht zur Anwendung kommt

1. Die Wertpapiere [bei TEFRA C einfügen]; die nach Maßgabe der durch das *U.S. Department of the Treasury* erlassenen Regelung § 1.163-5 (c)(2)(i)(C) (oder von im Wesentlichen gleichen Nachfolgeregelungen, die für die Zwecke von *Section 4701* des *U.S. Internal Revenue Code of 1986* in der jeweils gültigen Fassung (der "**Code**") anwendbar sind) ("**TEFRA-C-Regeln**") begeben werden,] werden durch eine permanente Inhaber-Globalurkunde (die "**Globalurkunde**") verbrieft. Die Globalurkunde wird bei der Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland (das "**Clearingsystem**") hinterlegt.

Wertpapiere, die nach Maßgabe von TEFRA D begeben werden

1. Die Wertpapiere werden nach Maßgabe der durch das *U.S. Department of the Treasury* erlassenen Regelung § 1.163-5 (c)(2)(i)(D) (oder von im Wesentlichen gleichen Nachfolgeregelungen, die für die Zwecke von *Section 4701* des Codes anwendbar sind) ("**TEFRA-D-Regeln**") begeben und werden zunächst in Form einer temporären Inhaber-Globalurkunde ohne Zinscoupons (eine "**temporäre Globalurkunde**") begeben, die frühestens 40 Tage nach dem entsprechenden Ausgabebetrag gegen eine permanente Inhaber-Globalurkunde (eine "**permanente Globalurkunde**") eingetauscht wird. Die temporäre Globalurkunde und die permanente Globalurkunde (jeweils eine "**Globalurkunde**") werden beim Clearingsystem hinterlegt. Der Tausch der temporären Globalurkunde gegen eine permanente Globalurkunde erfolgt nur gegen eine Bestätigung, dass der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die temporäre Globalurkunde verbrieften Wertpapiere bis auf bestimmte Ausnahmen keine US-Personen sind ("**Bestätigung über das Nichtbestehen US-wirtschaftlichen Eigentums**").

2. Es werden keine einzelverbrieften Wertpapiere begeben. Das Recht der Inhaber der Wertpapiere (die "**Wertpapierinhaber**") auf Lieferung einzelverbrieft Wertpapiere ist ausgeschlossen. Die Wertpapierinhaber erhalten Miteigentumsanteile oder -rechte an der Globalurkunde, die nach Maßgabe der geltenden Gesetze und der Vorschriften des Clearingsystems übertragbar sind.

§ 3 (RÜCKZAHLUNG)

1. Die Wertpapiere gewähren dem Wertpapierinhaber den Anspruch auf Erhalt des Rückzahlungsbetrags von der Emittentin nach Maßgabe dieses § 3 (das "**Optionsrecht**").
2. Jedes Wertpapier wird, vorbehaltlich § 3 (5), durch Zahlung eines Betrags zurückgezahlt, der (i) dem Betrag entspricht, um den der zum Bewertungszeitpunkt ermittelte, in der Basiswertwährung ausgedrückte Referenzpreis des Basiswerts am Bewertungstag [bei Long Wertpapieren einfügen: den am Bewertungstag anwendbaren Basispreis überschreitet] [bei Short Wertpapieren einfügen: von dem am Bewertungstag anwendbaren Basispreis überschritten wird] [bei Long und Short Wertpapieren einfügen: den am Bewertungstag anwendbaren Basispreis überschreitet (Long Wertpapier) oder von dem am Bewertungstag anwendbaren Basispreis überschritten wird (Short Wertpapier)], multipliziert mit (ii) dem Bezugsverhältnis und umgerechnet in die Emissionswährung (sofern zutreffend) (der "**Rückzahlungsbetrag**").

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| Wertpapiere mit Ausnahme von Mini-Futures | 3. | Der Basispreis wird an jedem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums gemäß der Basispreisanpassung angepasst. |
| Mini-Futures | 3. | Der Basispreis wird an jedem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums gemäß der Basispreisanpassung angepasst und die Stop-Loss-Barriere wird an jedem Anpassungstag innerhalb des Beobachtungszeitraums gemäß der Definition der Stop-Loss-Barriere angepasst. |
| | 4. | Ist eine Währungsumrechnung gemäß diesem § 3 erforderlich, so erfolgt diese zum maßgeblichen Umrechnungskurs, wenn Quanto-Umrechnung in der Produktdatentabelle als "Nicht anwendbar" angegeben ist, anderenfalls erfolgt die Umrechnung auf folgender Grundlage: Eine Einheit der Basiswertwährung entspricht einer Einheit der Emissionswährung (Quanto). |
| Wertpapiere mit Ausnahme von Mini-Futures | 5. | Wenn der Referenzpreis während des Beobachtungszeitraums mindestens einmal der Knock-out-Barriere entspricht [<i>bei Long Wertpapieren einfügen</i> : oder niedriger als diese ist] [<i>bei Short Wertpapieren einfügen</i> : oder höher als diese ist] [<i>bei Long und Short Wertpapieren einfügen</i> : oder niedriger (Long Wertpapier) als diese ist oder ihr entspricht oder höher (Short Wertpapier) als diese ist] (das " Knock-out-Ereignis "), verfällt das Optionsrecht gemäß § 3 (1). |
| Mini-Futures | 5. | Wenn der Referenzpreis während des Beobachtungszeitraums mindestens einmal der Stop-Loss-Barriere entspricht [<i>bei Long Wertpapieren einfügen</i> : oder niedriger als diese ist] [<i>bei Short Wertpapieren einfügen</i> : oder höher als diese ist] [<i>bei Long und Short Wertpapieren einfügen</i> : oder niedriger (Long Wertpapier) als diese ist oder ihr entspricht oder höher (Short Wertpapier) als diese ist] (das " Knock-out-Ereignis "), verfällt das Optionsrecht gemäß § 3 (1) und die Wertpapiere werden automatisch durch Zahlung eines Betrags ausgeübt, der dem Stop-Loss-Rückzahlungsbetrag entspricht. |
| | 6. | Nach einem Knock-out-Ereignis wird der Stop-Loss-Rückzahlungsbetrag, sofern vorhanden, spätestens am [10.][●] Zahlungsgeschäftstag nach [dem Knock-out-Ereignis][●] an die Wertpapierinhaber gezahlt. |
| Turbo Optionsscheine | 6. | Das Optionsrecht gemäß § 3 (1) gilt als am Fälligkeitstag automatisch ausgeübt, sofern es sich bei dem Rückzahlungsbetrag zu diesem Zeitpunkt um einen positiven Betrag handelt. |
| | 7. | Der Rückzahlungsbetrag wird den Wertpapierinhabern spätestens am [10.][●] Zahlungsgeschäftstag nach dem Bewertungstag gezahlt. |
| Open End Turbo Optionsscheine und Mini-Futures | 6. | Zur wirksamen Ausübung des Optionsrechts in Bezug auf einen Ausübungstag ist der Wertpapierinhaber verpflichtet, die kontoführende Bank anzuweisen, <ul style="list-style-type: none"> (a) der Zahlstelle durch (i) Nutzung des Formulars in der Form des bei der Zahlstelle verfügbaren Formulars oder (ii) Zurverfügungstellung bestimmter Informationen in Textform (Name und Anschrift des Wertpapierinhabers, Bezeichnung, ISIN und Anzahl der zurückzuzahlenden Wertpapiere und das Girokonto des Wertpapierinhabers, dem ein Rückzahlungsbetrag nach |

Maßgabe von § 5 überwiesen werden soll) eine Ausübungserklärung (die "Ausübungserklärung") zukommen zu lassen und

- (b) die Wertpapiere über die kontoführende Bank zu liefern, indem die Wertpapiere dem Konto der Zahlstelle bei dem Clearingsystem gutgeschrieben werden.

Am Ausübungstag spätestens um 10:00 Uhr (Ortszeit Frankfurt) (i) muss die Ausübungserklärung der Zahlstelle zugegangen sein und (ii) die Wertpapiere müssen auf dem Konto der Zahlstelle bei dem Clearingsystem gebucht sein.

- 7. Die Ausübungserklärung ist bindend und unwiderruflich.
- 8. Eine für einen bestimmten Ausübungstag eingereichte Ausübungserklärung ist nichtig, wenn die vorgenannten Bestimmungen nicht erfüllt werden. Ist eine Ausübungserklärung nach Maßgabe des vorstehenden Satzes nichtig, wird sie auch nicht als Ausübungserklärung für einen späteren Ausübungstag behandelt.

Weicht die Anzahl der in der Ausübungserklärung genannten Wertpapiere, deren Rückzahlung verlangt wird, von der Anzahl der auf die Zahlstelle übertragenen Wertpapiere ab, gilt die Ausübungserklärung lediglich in Bezug auf die geringere Anzahl von Wertpapieren als eingereicht. Etwaige überschüssige Wertpapiere werden auf Kosten und Gefahr des Wertpapierinhabers auf die kontoführende Bank rückübertragen.

- 9. Optionsrechte können lediglich in Höhe der Ausübungszahl oder eines ganzzahligen Vielfachen davon ausgeübt werden.

Werden Wertpapiere in einer geringeren Anzahl als der Ausübungszahl ausgeübt, ist die Ausübung nichtig. Werden Wertpapiere in einer höheren Anzahl als der Ausübungszahl, die kein ganzzahliges Vielfaches von dieser ist, ausgeübt, gilt die nächstgeringere Anzahl von Wertpapieren, die der Mindestzahl oder einem ganzzahligen Vielfachen davon entspricht, als ausgeübt. Wird die Ausübungszahl bzw. ein ganzzahliges Vielfaches davon überschritten, werden die überschüssigen Wertpapiere auf Kosten und Gefahr des Wertpapierinhabers auf die kontoführende Bank rückübertragen.

"Ausübungszahl" bezeichnet die Mindestzahl von Wertpapieren, die als solche in der Produktdatentabelle angegeben ist.

- 10. Nach der wirksamen Ausübung des Optionsrechts wird den Wertpapierinhabern von der Emittentin, unbeschadet der Regelung in § 5, der Rückzahlungsbetrag spätestens am [10.][●] Zahlungsgeschäftstag nach dem Bewertungstag auf das in der Ausübungserklärung des Wertpapierinhabers angegebene Konto gezahlt.

§ 4 (ORDENTLICHE BEENDIGUNG DURCH DIE EMITTENTIN)

Turbo
Optionscheine

Die Emittentin ist nicht zur ordentlichen Beendigung der Wertpapiere vor deren Fälligkeitstag berechtigt.

Open End Turbo
Optionscheine
und Mini-Futures

- 1. Die Emittentin ist berechtigt, die Wertpapiere ganz, jedoch nicht teilweise, jeweils mit Wirkung zum [[●] eines jeden [Jahres][Monats], erstmalig mit Wirkung zum [●]] [andere Bestimmung einfügen] (ein solcher Tag ist ein "ordentlicher Beendigungstermin") ordentlich zu beenden ("ordentliche Beendigung").
- 2. Eine ordentliche Beendigung muss mit einer Frist von mindestens [Anzahl] Tagen vor dem ordentlichen Beendigungstermin nach Maßgabe von § 3 (Bekanntmachungen)

- der allgemeinen Bedingungen mitgeteilt werden. Diese Mitteilung ist unwiderruflich; in ihr muss der ordentliche Beendigungstermin angegeben sein.
3. Bei einer ordentlichen Beendigung der Wertpapiere erhält jeder Wertpapierinhaber eine nach Maßgabe der Bestimmungen aus § 3 (2) ermittelte Zahlung je Wertpapier. Dabei ersetzt der ordentliche Beendigungstermin in jeder Hinsicht den Fälligkeitstag.
 4. Bei einer ordentlichen Beendigung gemäß diesen Wertpapierbedingungen zu zahlende Beträge werden den Wertpapierinhabern spätestens am [●][.] Zahlungsgeschäftstag nach dem Bewertungstag gezahlt.
 5. Das Recht der Wertpapierinhaber, die Rückzahlung der Wertpapiere mit Wirkung zu einem Ausübungstag vor dem jeweiligen ordentlichen Beendigungstermin zu verlangen, wird durch eine ordentliche Beendigung seitens der Emittentin nach Maßgabe dieses § 4 nicht berührt.

§ 5 (ZAHLUNGEN)

1. Die Emittentin verpflichtet sich unwiderruflich, alle gemäß diesen Wertpapierbedingungen der Wertpapiere zu zahlenden Beträge in der Emissionswährung zu zahlen, sobald diese fällig werden. [Bei Wertpapieren, die nach Maßgabe der TEFRA D-Regeln begeben wurden, einfügen: Zahlungen auf Wertpapiere, die in Übereinstimmung mit den TEFRA-D-Regeln begeben wurden und durch eine temporäre Globalurkunde verbrieft sind, werden ausschließlich nach ordnungsgemäßer Bestätigung über das Nichtbestehen US-wirtschaftlichen Eigentums nach Maßgabe der vorstehenden § 2 (1) (Form) geleistet.]
2. Alle gemäß diesen Wertpapierbedingungen zu zahlenden Beträge werden auf den nächsten EUR 0,01 gerundet (EUR 0,005 werden aufgerundet).
3. Alle gemäß diesen Wertpapierbedingungen zu zahlenden Beträge werden an die Zahlstelle gezahlt, damit diese sie an den in diesen Wertpapierbedingungen angegebenen Terminen an das Clearingsystem überweist oder entsprechend der Weisung des Clearingsystems den entsprechenden Kontoinhabern gutschreibt. Durch Zahlung an das Clearingsystem bzw. entsprechend der Weisung des Clearingsystems wird die Emittentin von ihren Zahlungsverpflichtungen aus den Wertpapieren in Höhe der Zahlung befreit.
4. Wird eine Zahlung gemäß diesen Wertpapierbedingungen an einem Tag geleistet, der kein Zahlungsgeschäftstag ist, erfolgt die Zahlung am nächstfolgenden Zahlungsgeschäftstag. In diesem Fall steht den Wertpapierinhabern im Hinblick auf diese Verzögerung weder ein Zahlungsanspruch noch ein Zinsanspruch noch ein sonstiger Ausgleich zu.
5. Für alle Zahlungen gelten in jedem Fall allen anwendbaren Steuerrechtsvorschriften und -richtlinien und sonstigen Rechtsvorschriften und Richtlinien sowie die in § 4 (Steuern) der allgemeinen Bedingungen enthaltene Bestimmung.
6. Die Wertpapiere sind *Specified Transactions* für die Zwecke von *Section 871(m)* des U.S. Internal Revenue Code von 1986, in seiner gültigen Fassung, sofern *Section 871(m)* gemäß der Produktdatentabelle anwendbar ist.

§ 6 (ANPASSUNGEN)

1. Bei Eintritt eines Anpassungsereignisses und/oder eines außerordentlichen Ereignisses, das sich jeweils wesentlich auf die Aktie bzw. den Referenzpreis auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des Anpassungsereignisses oder des außerordentlichen Ereignisses auf die Wertpapiere angemessen berücksichtigt wird und das wirtschaftliche Profil der Wertpapiere vor Eintritt des Anpassungsereignisses oder des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein Anpassungsereignis oder ein außerordentliches Ereignis eingetreten ist und ob dieses Anpassungsereignis oder dieses außerordentliche Ereignis eine wesentliche Auswirkung auf die Aktie oder den Referenzpreis hat.
2. Eine Anpassung kann Folgendes zur Folge haben:
 - (a) die Ersetzung der Aktie durch eine andere Aktie und/oder Bargeld und/oder einen sonstigen Ausgleich, jeweils wie in Bezug auf das jeweilige Anpassungsereignis oder das jeweilige außerordentliche Ereignis vorgesehen (eine "**Ersetzung**"), und die Bestimmung einer Ersatzwertpapierbörse als Börse und einer Ersatzoptions- und -terminbörse als zugehörige Börse und/oder
 - (b) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Wertpapieren zu zahlenden Beträge, unter Berücksichtigung:
 - (i) der Auswirkung eines Anpassungsereignisses oder eines außerordentlichen Ereignisses auf den Kurs der Aktie,
 - (ii) der wertverwässernden oder wertanreichernden Auswirkung eines Anpassungsereignisses oder eines außerordentlichen Ereignisses auf den theoretischen Wert der Aktie und/oder
 - (iii) eines Barausgleichs oder sonstigen Ausgleichs im Zusammenhang mit einer Ersetzung und/oder
 - (c) Folgeänderungen der die Aktie betreffenden Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Ersetzung vollumfänglich Rechnung getragen wird.
3. Anpassungen sollten den von der zugehörigen Börse vorgenommenen Anpassungen von auf die Aktie bezogenen Options- oder Terminkontrakten entsprechen (eine "**Anpassung der zugehörigen Börse**").
 - (a) Hat die Anpassung der zugehörigen Börse zur Folge, dass die Aktie durch einen Aktienkorb ersetzt wird, so ist die Emittentin berechtigt, zu bestimmen, dass nur die Aktie mit der höchsten Marktkapitalisierung am Stichtag (wie nachstehend in § 6 (5) definiert) die (Ersatz-)Aktie für die Zwecke der Wertpapiere ist, und die übrigen Aktien im Korb hypothetisch am ersten Börsengeschäftstag nach dem Stichtag zum ersten verfügbaren Kurs zu verkaufen und die Erlöse unmittelbar danach hypothetisch durch entsprechende Anpassung von bestimmten Variablen und Werten oder der gemäß den Wertpapieren zu zahlenden Beträge wieder in die (Ersatz-)Aktie anzulegen. Würde die Bestimmung der Aktie mit der höchsten Marktkapitalisierung zu einer wirtschaftlich unangemessenen Anpassung führen, so ist die Emittentin berechtigt, nach Maßgabe des vorstehenden Satzes eine andere Aktie aus dem Aktienkorb als (Ersatz-)Aktie auszuwählen. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist.

- (b) Insbesondere muss die Emittentin in den folgenden Fällen keine Anpassungen der Wertpapierbedingungen unter Bezugnahme auf Anpassungen der zugehörigen Börse vornehmen:
 - (i) wenn die Anpassungen der zugehörigen Börse zu wirtschaftlich unerheblichen Anpassungen der Wertpapierbedingungen führen würden; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;
 - (ii) wenn die Anpassungen der zugehörigen Börse gegen die Grundsätze von Treu und Glauben verstoßen oder zu Anpassungen der Wertpapierbedingungen führen würden, die dem Grundsatz, dass das wirtschaftliche Profil der Wertpapiere vor Eintritt des Anpassungsereignisses oder des außerordentlichen Ereignisses im Wesentlichen erhalten bleiben soll und dessen wirtschaftliche Auswirkung auf den Kurs der Aktie angemessen berücksichtigt werden soll, entgegenstehen; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist; oder
 - (iii) in Fällen, in denen keine Anpassung der zugehörigen Börse erfolgt, eine Anpassung der zugehörigen Börse jedoch gemäß den Anpassungsvorschriften der zugehörigen Börse erforderlich wäre; in diesem Fall entscheidet die Emittentin nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist und nimmt entsprechende Anpassungen nach Maßgabe der Anpassungsvorschriften der zugehörigen Börse vor.
 - (c) Falls Zweifel hinsichtlich der Anwendung der Anpassung der zugehörigen Börse oder der Anpassungsvorschriften der zugehörigen Börse bestehen oder es keine zugehörige Börse gibt, nimmt die Emittentin nach billigem Ermessen (§ 315 BGB) diejenigen Anpassungen der Wertpapierbedingungen vor, die erforderlich sind, damit das wirtschaftliche Profil der Wertpapiere vor Eintritt des Anpassungsereignisses oder des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt und dessen wirtschaftliche Auswirkung auf den Kurs der Aktie angemessen berücksichtigt wird.
4. Bezugnahmen auf die Aktie in diesen Wertpapierbedingungen sind, soweit der Kontext dies zulässt, anschließend Bezugnahmen auf die Ersatzaktie. Alle dazugehörigen Definitionen gelten als entsprechend geändert.
 5. Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass (sofern die Emittentin berücksichtigt, wie Anpassungen von der zugehörigen Börse vorgenommen werden bzw. würden) die Emittentin den Tag, an dem diese Anpassungen bei der zugehörigen Börse wirksam werden bzw. würden, berücksichtigt.
 6. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
 7. Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
 8. Stellt die Emittentin zum Zeitpunkt oder vor der Ermittlung des Referenzzinssatzes an einem Raydius-Geschäftstag fest, dass der anfängliche Referenzzinssatz eingestellt wurde oder dauerhaft nicht mehr veröffentlicht wird und/oder ein Referenzzwertereignis eingetreten ist ("**Referenzzinssatzereignis**"), verwendet die

Emittentin einen Ersatz- oder Nachfolgebasiszinssatz, bezüglich dessen sie nach billigem Ermessen (§ 315 BGB) unter Hinzuziehung jeglicher von ihr als angemessen erachteten Quelle festgestellt hat, dass es sich bei diesem (a) um den in der Branche anerkannten Ersatz- oder Nachfolgebasiszinssatz handelt oder (b), falls es einen solchen in der Branche anerkannten Ersatz- oder Nachfolgebasiszinssatz nicht gibt, um einen Ersatz- oder Nachfolgebasiszinssatz handelt, der dem anfänglichen Referenzzinssatz am ehesten vergleichbar ist.

Nach der Auswahl eines Ersatz- oder Nachfolgebasiszinssatzes kann die Emittentin nach billigem Ermessen unter Hinzuziehung jeglicher von ihr als angemessen erachteten Quelle die Zinstageberechnungsmethode, die Geschäftstagekonvention, die Definition von Geschäftstag und jede andere relevante Methodik oder Definition zur Berechnung dieses Ersatz- oder Nachfolgebasiszinssatzes bestimmen, einschließlich jedes Anpassungsfaktors oder zusätzlichen Spreads, bezüglich dessen sie feststellt, dass er erforderlich ist, um den Ersatz- oder Nachfolgebasiszinssatz mit dem anfänglichen Referenzzinssatz in einer Weise vergleichbar zu machen, die mit in der Branche anerkannten Vorgehensweisen für einen solchen Ersatz- oder Nachfolgebasiszinssatz in Einklang steht.

Klarstellend wird darauf hingewiesen, dass das Vorstehende zusätzlich zu den anderen Bedingungen der Wertpapiere und unbeschadet der anderen Bedingungen der Wertpapiere gilt. Falls gemäß solchen Bedingungen andere Folgen in Bezug auf ein Ereignis oder einen Vorgang im Rahmen eines Referenzzinssatzereignisses gelten könnten, so entscheidet die Emittentin nach billigem Ermessen (§ 315 BGB), welche Bedingungen gelten.

9. Eine Anpassung nach Maßgabe dieses § 6 schließt eine anschließende Beendigung nach Maßgabe des nachstehenden § 8 aufgrund des gleichen Ereignisses nicht aus.

- Index 1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf den Index bzw. den Referenzpreis auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Wertpapiere angemessen berücksichtigt wird und das wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein außerordentliches Ereignis eingetreten ist und ob dieses außerordentliche Ereignis eine wesentliche Auswirkung auf den Index oder den Referenzpreis hat.

(a) Eine Anpassung kann Folgendes zur Folge haben:

- (i) die Ersetzung des Index durch einen anderen Index (eine "**Ersetzung**") und/oder die Ersetzung des Indexsponsors durch eine andere für die Emittentin akzeptable natürliche oder juristische Person oder Einrichtung als neuem Indexsponsor,
- (ii) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Wertpapieren zu zahlenden Beträge, unter Berücksichtigung:
 - (aa) der Auswirkung eines außerordentlichen Ereignisses auf den Stand des Index,
 - (bb) der wertverwässernden oder wertanreichernden Auswirkung eines außerordentlichen Ereignisses auf den theoretischen Wert des Index oder

- (cc) eines Barausgleichs oder sonstigen Ausgleichs im Zusammenhang mit einer Ersetzung;
- und/oder
- (iii) Folgeänderungen der Bestimmungen der Indexbedingungen, die erforderlich sind, damit den Folgen der Ersetzung vollumfänglich Rechnung getragen wird.
- (b) Anpassungen sollten den von der zugehörigen Börse vorgenommenen Anpassungen von auf den Index bezogenen Options- oder Terminkontrakten entsprechen (eine "**Anpassung der zugehörigen Börse**").
- (i) Insbesondere muss die Emittentin in den folgenden Fällen keine Anpassungen der Wertpapierbedingungen unter Bezugnahme auf Anpassungen der zugehörigen Börse vornehmen:
 - (aa) wenn die Anpassungen der zugehörigen Börse zu wirtschaftlich unerheblichen Anpassungen der Wertpapierbedingungen führen würden; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;
 - (bb) wenn die Anpassungen der zugehörigen Börse gegen die Grundsätze von Treu und Glauben verstoßen oder zu Anpassungen der Wertpapierbedingungen führen würden, die dem Grundsatz, dass das wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleiben soll und dessen wirtschaftliche Auswirkung auf den Stand des Index angemessen berücksichtigt werden soll, entgegenstehen; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist; oder
 - (cc) in Fällen, in denen keine Anpassung der zugehörigen Börse erfolgt, eine Anpassung der zugehörigen Börse jedoch gemäß den Anpassungsvorschriften der zugehörigen Börse erforderlich wäre; in diesem Fall entscheidet die Emittentin nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist, und nimmt entsprechende Anpassungen nach Maßgabe der Anpassungsvorschriften der zugehörigen Börse vor.
 - (ii) Falls Zweifel hinsichtlich der Anwendung der Anpassung der zugehörigen Börse oder der Anpassungsvorschriften der zugehörigen Börse bestehen oder es keine zugehörige Börse gibt, nimmt die Emittentin nach billigem Ermessen (§ 315 BGB) diejenigen Anpassungen der Wertpapierbedingungen vor, die erforderlich sind, damit das wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt und dessen wirtschaftliche Auswirkung auf den Stand des Index angemessen berücksichtigt wird.
- (c) Bezugnahmen auf den Index und/oder den Indexsponsor in diesen Wertpapierbedingungen sind, soweit der Kontext dies zulässt, anschließend Bezugnahmen auf den Ersatzindex und/oder den Indexsponsor des Ersatzindex. Alle dazugehörigen Definitionen gelten als entsprechend geändert.
- (d) Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass (sofern die Emittentin berücksichtigt, wie Anpassungen von der zugehörigen Börse vorgenommen werden bzw. würden) die Emittentin den Tag, an dem

diese Anpassungen bei der zugehörigen Börse wirksam werden bzw. würden, berücksichtigt.

- (e) Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
 - (f) Eine Anpassung nach Maßgabe dieses § 6 (1) schließt eine anschließende Beendigung nach Maßgabe des nachstehenden § 8 (1) aufgrund des gleichen Ereignisses nicht aus.
2. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
 3. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises, um das wirtschaftliche Profil des Referenzpreises angemessen zu erhalten (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt umgehend die Wertpapierinhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.
 4. Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen akzeptablen natürlichen oder juristischen Person oder Einrichtung als neuem Indexsponsor (der "**Nachfolgeindexsponsor**") berechnet und veröffentlicht, werden alle gemäß den Wertpapieren zu zahlenden Beträge auf Grundlage der Berechnung und Veröffentlichung des Index durch den Nachfolgeindexsponsor ermittelt und sind alle Bezugnahmen auf den Indexsponsor in diesen Wertpapierbedingungen, soweit der Kontext dies zulässt, anschließend Bezugnahmen auf den Nachfolgeindexsponsor. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist.
 5. Nimmt der Indexsponsor an oder nach dem Ausgabetag wirksam werdende wesentliche Änderungen des Index, einschließlich dessen Berechnungsmethode, vor, die sich auf eine Weise, die sich auf Grundlage der für den Index geltenden und vom Indexsponsor veröffentlichten Methodik nicht absehen ließ (die "**Indexänderung**"), ist die Emittentin berechtigt, die Berechnung und Veröffentlichung des Index auf Grundlage des früheren Konzepts des Index und seines zuletzt ermittelten Standes fortzuführen. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob eine Indexänderung erfolgt ist.
 6. Stellt die Emittentin zum Zeitpunkt oder vor der Ermittlung des Referenzzinssatzes an einem Raydius-Geschäftstag fest, dass der anfängliche Referenzzinssatz eingestellt wurde oder dauerhaft nicht mehr veröffentlicht wird und/oder ein Referenzwertereignis eingetreten ist ("**Referenzzinssatzereignis**"), verwendet die Emittentin einen Ersatz- oder Nachfolgebasiszinssatz, bezüglich dessen sie nach billigem Ermessen (§ 315 BGB) unter Hinzuziehung jeglicher von ihr als angemessen erachteten Quelle festgestellt hat, dass es sich bei diesem (a) um den in der Branche anerkannten Ersatz- oder Nachfolgebasiszinssatz handelt oder (b), falls es einen solchen in der Branche anerkannten Ersatz- oder Nachfolgebasiszinssatz nicht gibt, um einen Ersatz- oder Nachfolgebasiszinssatz handelt, der dem anfänglichen Referenzzinssatz am ehesten vergleichbar ist.

Nach der Auswahl eines Ersatz- oder Nachfolgebasiszinssatzes kann die Emittentin nach billigem Ermessen unter Hinzuziehung jeglicher von ihr als angemessen erachteten Quelle die Zinstageberechnungsmethode, die Geschäftstagekonvention, die Definition von Geschäftstag und jede andere relevante Methodik oder Definition zur Berechnung dieses Ersatz- oder Nachfolgebasiszinssatzes bestimmen, einschließlich jedes Anpassungsfaktors oder zusätzlichen Spreads, bezüglich dessen

sie feststellt, dass er erforderlich ist, um den Ersatz- oder Nachfolgebasiszinssatz mit dem anfänglichen Referenzzinssatz in einer Weise vergleichbar zu machen, die mit in der Branche anerkannten Vorgehensweisen für einen solchen Ersatz- oder Nachfolgebasiszinssatz in Einklang steht.

Klarstellend wird darauf hingewiesen, dass das Vorstehende zusätzlich zu den anderen Bedingungen der Wertpapiere und unbeschadet der anderen Bedingungen der Wertpapiere gilt. Falls gemäß solchen Bedingungen andere Folgen in Bezug auf ein Ereignis oder einen Vorgang im Rahmen eines Referenzzinssatzereignisses gelten könnten, so entscheidet die Emittentin nach billigem Ermessen (§ 315 BGB), welche Bedingungen gelten.

7. Für die Zwecke von im Zusammenhang mit diesen Wertpapierbedingungen vorgenommenen Berechnungen entspricht ein Indexpunkt EUR 1,00.

Terminkontrakt

1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf den Terminkontrakt bzw. den Referenzpreis auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Wertpapiere angemessen berücksichtigt wird und das wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein außerordentliches Ereignis eingetreten ist und ob dieses außerordentliche Ereignis eine wesentliche Auswirkung auf den Terminkontrakt bzw. den Referenzpreis hat.
2. Eine Anpassung kann Folgendes zur Folge haben:
 - (a) die Ersetzung des Terminkontrakts durch andere Terminkontrakte und/oder Bargeld und/oder einen sonstigen Ausgleich, jeweils wie in Bezug auf das jeweilige außerordentliche Ereignis vorgesehen (eine "**Ersetzung**"), und den Umstand, dass eine andere Börse als Börse bestimmt wird, und/oder
 - (b) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Wertpapieren zu zahlenden Beträge, unter Berücksichtigung:
 - (i) der Auswirkung eines außerordentlichen Ereignisses auf den Preis des Terminkontrakts oder
 - (ii) der wertverwässernden oder wertanreichernden Auswirkung eines außerordentlichen Ereignisses auf den theoretischen Wert des Terminkontrakts oder
 - (iii) eines Barausgleichs oder sonstigen Ausgleichs im Zusammenhang mit einer Ersetzung und/oder
 - (c) Folgeänderungen der den Terminkontrakt betreffenden Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Ersetzung vollumfänglich Rechnung getragen wird.
3. Anpassungen sollten den von der Börse vorgenommenen Anpassungen des Terminkontrakts entsprechen (eine "**Börsenanpassung**").
 - (a) Insbesondere muss die Emittentin in den folgenden Fällen keine Anpassungen der Wertpapierbedingungen unter Bezugnahme auf Börsenanpassungen vornehmen:
 - (i) wenn die Börsenanpassungen zu wirtschaftlich unerheblichen Anpassungen der Wertpapierbedingungen führen würden; die

- Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;
- (ii) wenn die Börsenanpassungen gegen die Grundsätze von Treu und Glauben verstoßen oder zu Anpassungen der Wertpapierbedingungen führen würden, die dem Grundsatz, dass das wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleiben soll und dessen wirtschaftliche Auswirkung auf den Preis des Terminkontrakts angemessen berücksichtigt werden soll, entgegenstehen; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist; oder
 - (iii) in Fällen, in denen keine Börsenanpassung erfolgt, eine Börsenanpassung jedoch gemäß den Anpassungsvorschriften der Börse erforderlich wäre; in diesem Fall entscheidet die Emittentin nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist, und nimmt entsprechende Anpassungen nach Maßgabe der Anpassungsvorschriften der Börse vor.
- (b) Falls Zweifel hinsichtlich der Anwendung der Börsenanpassung bestehen, nimmt die Emittentin nach billigem Ermessen (§ 315 BGB) diejenigen Anpassungen der Wertpapierbedingungen vor, die erforderlich sind, damit das wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt und dessen wirtschaftliche Auswirkung auf den Preis des Terminkontrakts angemessen berücksichtigt wird.
4. Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass (sofern die Emittentin berücksichtigt, wie Anpassungen von der Börse vorgenommen werden bzw. würden) die Emittentin den Tag, an dem diese Anpassungen bei der Börse wirksam werden bzw. würden, berücksichtigt.
 5. Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
 6. Eine Anpassung nach Maßgabe dieses § 6 schließt eine anschließende Beendigung nach Maßgabe von § 8 (1) aufgrund des gleichen Ereignisses nicht aus.
 7. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
 8. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises, um das wirtschaftliche Profil des Referenzpreises angemessen zu erhalten (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt umgehend die Wertpapierinhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.

Wechselkurs

1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf den Wechselkurs bzw. den Referenzpreis auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Wertpapiere angemessen berücksichtigt wird

und das wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein außerordentliches Ereignis eingetreten ist und ob dieses außerordentliche Ereignis eine wesentliche Auswirkung auf den Wechselkurs bzw. den Referenzpreis hat.

- (a) Eine Anpassung kann Folgendes zur Folge haben:
 - (i) die Definition des Wechselkurses bzw. des Referenzpreises wird angepasst und/oder
 - (ii) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Wertpapieren zu zahlenden Beträge, damit der Auswirkung eines außerordentlichen Ereignisses auf den Wechselkurs bzw. den Referenzpreis Rechnung getragen wird, und/oder
 - (iii) Folgeänderungen der den Wechselkurs betreffenden Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Anpassung des Referenzpreises vollumfänglich Rechnung getragen wird.
 - (b) Die Emittentin nimmt Anpassungen nach billigem Ermessen (§ 315 BGB) vor.
 - (c) Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass die Emittentin den Tag, an dem diese Anpassungen auf den globalen Devisenmärkten wirksam werden bzw. würden, berücksichtigt.
 - (d) Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
 - (e) Eine Anpassung nach Maßgabe dieses § 6 schließt eine anschließende Beendigung nach Maßgabe von § 8 (1) aufgrund des gleichen Ereignisses nicht aus.
2. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
 3. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt umgehend die Wertpapierinhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.
 4. Bei Eintritt einer Störung der Preisquelle am Bewertungstag und sofern die Emittentin keinen Ersatzbasiswert festgelegt hat, entspricht der Referenzpreis dem Wechselkurs als Basiswährung 1,00/Kurswährung, wie er tatsächlich auf dem internationalen Interbank-Kassamarkt am Bewertungstag um oder gegen 14:00 Uhr (Ortszeit Frankfurt) gehandelt wird.

- Gold
1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf Gold bzw. den Referenzpreis auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Wertpapiere angemessen berücksichtigt wird und das

wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein außerordentliches Ereignis eingetreten ist und ob dieses außerordentliche Ereignis eine wesentliche Auswirkung auf Gold bzw. den Referenzpreis hat.

- (a) Eine Anpassung kann Folgendes zur Folge haben:
 - (i) die Definition von Gold bzw. des Referenzpreises wird angepasst und/oder
 - (ii) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Wertpapieren zu zahlenden Beträge, damit der Auswirkung eines außerordentlichen Ereignisses auf Gold bzw. den Referenzpreis Rechnung getragen wird, und/oder
 - (iii) Folgeänderungen der das Gold betreffenden Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Anpassung des Referenzpreises vollumfänglich Rechnung getragen wird.
 - (b) Die Emittentin nimmt Anpassungen nach billigem Ermessen (§ 315 BGB) vor.
 - (c) Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass die Emittentin den Tag, an dem diese Anpassungen auf den globalen Devisen- und/oder Rohstoffmärkten wirksam werden bzw. würden, berücksichtigt.
 - (d) Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
 - (e) Eine Anpassung nach Maßgabe dieses § 6 schließt eine anschließende Beendigung nach Maßgabe von § 8 (1) aufgrund des gleichen Ereignisses nicht aus.
2. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
3. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises, um das wirtschaftliche Profil des Referenzpreises angemessen zu erhalten (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt umgehend die Wertpapierinhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.
4. Stellt die Emittentin zum Zeitpunkt oder vor der Ermittlung des Referenzzinssatzes an einem Raydius-Geschäftstag fest, dass der anfängliche Referenzzinssatz eingestellt wurde oder dauerhaft nicht mehr veröffentlicht wird und/oder ein Referenzwertereignis eingetreten ist ("**Referenzzinssatzereignis**"), verwendet die Emittentin einen Ersatz- oder Nachfolgebasiszinssatz, bezüglich dessen sie nach billigem Ermessen (§ 315 BGB) unter Hinzuziehung jeglicher von ihr als angemessen erachteten Quelle festgestellt hat, dass es sich bei diesem (a) um den in der Branche anerkannten Ersatz- oder Nachfolgebasiszinssatz handelt oder (b), falls es einen solchen in der Branche anerkannten Ersatz- oder Nachfolgebasiszinssatz nicht gibt, um einen Ersatz- oder Nachfolgebasiszinssatz handelt, der dem anfänglichen Referenzzinssatz am ehesten vergleichbar ist.
- Nach der Auswahl eines Ersatz- oder Nachfolgebasiszinssatzes kann die Emittentin nach billigem Ermessen unter Hinzuziehung jeglicher von ihr als angemessen

erachteten Quelle die Zinstageberechnungsmethode, die Geschäftstagekonvention, die Definition von Geschäftstag und jede andere relevante Methodik oder Definition zur Berechnung dieses Ersatz- oder Nachfolgebasiszinssatzes bestimmen, einschließlich jedes Anpassungsfaktors oder zusätzlichen Spreads, bezüglich dessen sie feststellt, dass er erforderlich ist, um den Ersatz- oder Nachfolgebasiszinssatz mit dem anfänglichen Referenzzinssatz in einer Weise vergleichbar zu machen, die mit in der Branche anerkannten Vorgehensweisen für einen solchen Ersatz- oder Nachfolgebasiszinssatz in Einklang steht.

Klarstellend wird darauf hingewiesen, dass das Vorstehende zusätzlich zu den anderen Bedingungen der Wertpapiere und unbeschadet der anderen Bedingungen der Wertpapiere gilt. Falls gemäß solchen Bedingungen andere Folgen in Bezug auf ein Ereignis oder einen Vorgang im Rahmen eines Referenzzinssatzereignisses gelten könnten, so entscheidet die Emittentin nach billigem Ermessen (§ 315 BGB), welche Bedingungen gelten.

Kryptowährung

1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf die Kryptowährung bzw. den Referenzpreis auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Wertpapiere angemessen berücksichtigt wird und das wirtschaftliche Profil der Wertpapiere vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein außerordentliches Ereignis eingetreten ist und ob dieses außerordentliche Ereignis eine wesentliche Auswirkung auf die Kryptowährung bzw. den Referenzpreis hat.
 - (a) Eine Anpassung kann Folgendes zur Folge haben:
 - (i) die Definition der Kryptowährung bzw. des Referenzpreises wird angepasst und/oder
 - (ii) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Wertpapieren zu zahlenden Beträge, damit der Auswirkung eines außerordentlichen Ereignisses auf die Kryptowährung bzw. den Referenzpreis Rechnung getragen wird, und/oder
 - (iii) einen Barausgleich oder sonstigen Ausgleich im Zusammenhang mit einer Ersetzung und/oder
 - (iv) Folgeänderungen der die Kryptowährung betreffenden Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Anpassung des Referenzpreises vollumfänglich Rechnung getragen wird.
 - (b) Die Emittentin nimmt Anpassungen nach billigem Ermessen (§ 315 BGB) vor.
 - (c) Bezugnahmen auf die Kryptowährung in diesen Wertpapierbedingungen sind, soweit der Kontext dies zulässt, anschließend Bezugnahmen auf die Ersatzkryptowährung. Alle dazugehörigen Definitionen gelten als entsprechend geändert.
 - (d) Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass die Emittentin den Tag, an dem diese Anpassungen auf den globalen Kryptowährungsmärkten wirksam werden bzw. würden, berücksichtigt.
 - (e) Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.

- (f) Eine Anpassung nach Maßgabe dieses § 6 schließt eine anschließende Beendigung nach Maßgabe des nachstehenden § 8 (1) aufgrund des gleichen Ereignisses nicht aus.
- 2. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
- 3. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises, um das wirtschaftliche Profil des Referenzpreises angemessen zu erhalten (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt umgehend die Wertpapierinhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.

§ 7 (VERSCHIEBUNGEN)

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| Aktie | <ul style="list-style-type: none"> 1. Wenn es am Bewertungstag keinen Referenzpreis gibt oder am Bewertungstag ein Marktstörungsereignis eintritt, so wird der Bewertungstag auf den nächstfolgenden Börsengeschäftstag, an dem es einen Referenzpreis gibt und keine Marktstörungsereignis eintritt, verschoben. 2. Wird der Bewertungstag gemäß dem Vorstehenden um [10][●] aufeinanderfolgende Börsengeschäftstage (wie ursprünglich geplant) verschoben und gibt es an diesem Tag ebenfalls keinen Referenzpreis oder tritt an diesem Tag ebenfalls ein Marktstörungsereignis ein, so gilt dieser Tag als Bewertungstag und die Emittentin schätzt den Referenzpreis der Aktie unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und informiert nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen darüber. |
| Index | <ul style="list-style-type: none"> 1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Indexgeschäftstag ist oder (ii) ein Marktstörungsereignis eintritt, so wird der Bewertungstag auf den nächstfolgenden Indexgeschäftstag, an dem das Marktstörungsereignis nicht länger besteht, verschoben. 2. Wurde an einem Raydius-Geschäftstag der Bewertungstag nach Maßgabe von § 7(1) oben um [10][●] aufeinanderfolgende Raydius-Geschäftstage verschoben und ist dieser Tag kein Indexgeschäftstag (wie ursprünglich geplant) und ein Marktstörungsereignis tritt ein, so ist dieser Tag der Bewertungstag und die Emittentin schätzt den Referenzpreis des Index unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Wertpapierinhaber entsprechend nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen. |
| Terminkontrakt | <ul style="list-style-type: none"> 1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Börsengeschäftstag ist oder (ii) eine Handelsstörung eintritt, so |

| | |
|---------------|---|
| | <p>wird der Bewertungstag auf den nächstfolgenden Börsengeschäftstag, an dem die Handelsstörung nicht länger besteht, verschoben.</p> <p>2. Wurde an einem Raydius-Geschäftstag der Bewertungstag nach Maßgabe von § 7(1) oben um [10][●] aufeinanderfolgende Raydius-Geschäftstage verschoben und ist dieser Tag kein Börsengeschäftstag (wie ursprünglich geplant) und eine Handelsstörung tritt ein, so ist dieser Tag der Bewertungstag und die Emittentin schätzt den Referenzpreis des Terminkontrakts unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Wertpapierinhaber entsprechend nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen.</p> |
| Gold | <p>1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Goldgeschäftstag ist oder (ii) eine Störung der Preisquelle eintritt, so wird der Bewertungstag auf den nächstfolgenden Goldgeschäftstag, an dem die Störung der Preisquelle nicht länger besteht, verschoben.</p> <p>2. Wurde an einem Raydius-Geschäftstag der Bewertungstag nach Maßgabe von § 7(1) oben um [10][●] aufeinanderfolgende Raydius-Geschäftstage verschoben und ist dieser Tag kein Goldgeschäftstag (wie ursprünglich geplant) und eine Störung der Preisquelle tritt ein, so ist dieser Tag der Bewertungstag und die Emittentin schätzt den Referenzpreis für Gold unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Wertpapierinhaber entsprechend nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen.</p> |
| Wechselkurs | <p>1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Wechselkursgeschäftstag ist oder (ii) eine Störung der Preisquelle eintritt, so wird der Bewertungstag auf den nächstfolgenden Wechselkursgeschäftstag, an dem die Störung der Preisquelle nicht länger besteht, verschoben.</p> <p>2. Wurde an einem Raydius-Geschäftstag der Bewertungstag nach Maßgabe von § 7(1) oben um [10][●] aufeinanderfolgende Raydius-Geschäftstage verschoben und ist dieser Tag kein Wechselkursgeschäftstag (wie ursprünglich geplant) und eine Störung der Preisquelle tritt ein, so ist dieser Tag der Bewertungstag und die Emittentin schätzt den Referenzpreis für den Wechselkurs unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Wertpapierinhaber entsprechend nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen.</p> |
| Kryptowährung | <p>1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Börsengeschäftstag ist oder (ii) eine Handelsstörung und/oder eine Störung der Preisquelle eintritt, so wird der Bewertungstag auf den nächstfolgenden Börsengeschäftstag, an dem die Handelsstörung und/oder die Störung der Preisquelle nicht länger besteht, verschoben.</p> <p>2. Wurde an einem Raydius-Geschäftstag der Bewertungstag nach Maßgabe von § 7(1) oben um [10][●] aufeinanderfolgende Raydius-Geschäftstage verschoben und ist dieser Tag kein Börsengeschäftstag (wie ursprünglich geplant) und eine Handelsstörung und/oder eine Störung der Preisquelle tritt ein, so ist dieser Tag der</p> |

Bewertungstag und die Emittentin schätzt den Referenzpreis für die Kryptowährung unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Wertpapierinhaber entsprechend nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.

§ 8 (AUßERORDENTLICHE BEENDIGUNG DURCH DIE EMITTENTIN)

1. Bei einem außerordentlichen Ereignis kann sich die Emittentin aus freien Stücken zu einer außerordentlichen Beendigung der Wertpapiere anstelle einer Anpassung entschließen. Falls mit einer Anpassung nicht ausreichend gewährleistet wäre, dass das wirtschaftliche Profil der Wertpapiere vor dem außerordentlichen Ereignis im Wesentlichen erhalten bleibt, erfolgt die außerordentliche Beendigung der Wertpapiere durch die Emittentin; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist.
2. Sind die Emittentin und/oder ihre verbundenen Unternehmen – auch nach wirtschaftlich vertretbaren Anstrengungen – nicht in der Lage, (i) Absicherungsgeschäfte abzuschließen, erneut abzuschließen, zu ersetzen, aufrechtzuerhalten, glattzustellen, zu erwerben oder zu veräußern oder (ii) den Erlös aus Absicherungsgeschäften zu erzielen, wiederzuerlangen oder zu übertragen (die "**Absicherungsstörung**"), kann sich die Emittentin aus freien Stücken zu einer außerordentlichen Beendigung der Wertpapiere entschließen. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob eine Absicherungsstörung eingetreten ist.
3. Sollten der Emittentin und/oder ihren verbundenen Unternehmen (im Vergleich zu am Ausgabetag bestehenden Umständen) wesentlich höhere Steuern, Abgaben, Kosten oder Gebühren (außer Maklergebühren) entstehen in Zusammenhang mit (A) dem Erwerb, der Begründung, der Wiederherstellung, dem Austausch, der Aufrechterhaltung, der Auflösung oder der Veräußerung einer oder mehrerer Transaktionen oder eines oder mehrerer Vermögenswerte, welche sie zur Absicherung von Preisrisiken in Bezug auf die Ausgabe von Wertpapieren durch die Emittentin bzw. die Erfüllung der Pflichten der Emittentin aus den Wertpapieren für notwendig erachtet, oder (B) der Realisierung, Beitreibung oder Überweisung der Erlöse aus dieser Transaktion/diesen Transaktionen bzw. diesem Vermögenswert/diesen Vermögenswerten (die "**Erhöhten Hedgingkosten**"), kann sich die Emittentin aus freien Stücken zu einer außerordentlichen Beendigung der Wertpapiere entschließen. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob Erhöhte Hedgingkosten eingetreten sind.
4. Die Emittentin kann sich zur außerordentlichen Beendigung der Wertpapiere entschließen, wenn (i) es aufgrund der Verabschiedung oder Änderung von anwendbaren Gesetzen oder Vorschriften (u. a. von Steuergesetzen) oder (ii) aufgrund der Verkündung durch zuständige Gerichte bzw. sonstige rechtsprechende Stellen oder Regulierungsbehörden (u. a. Steuerbehörden) bzw. einer Änderung von deren Auslegung (A) rechtswidrig geworden ist, [Aktien][Indexbestandteile][,][oder] [den Terminkontrakt][,][oder] [eine der Währungen, auf denen der Wechselkurs basiert][,][oder] [Gold][,][oder] [die Kryptowährung] zu halten, zu erwerben oder zu veräußern oder (B) der Emittentin aufgrund der Erfüllung ihrer Verpflichtung aus den Wertpapieren wesentlich erhöhte Kosten entstehen werden (u. a. aufgrund einer Erhöhung der Steuerschuld, Verringerung der Steuervorteile, der Verpflichtung zur

Einbehaltung von Steuern oder einer sonstigen nachteiligen Auswirkung auf ihre Steuersituation) (die "**Gesetzesänderung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob eine Gesetzesänderung eingetreten ist.

5. Die Emittentin kann die Wertpapiere vorzeitig zurückzahlen, falls eine Produktintervention eintritt oder in Bezug auf die Wertpapiere oder den Basiswert bekanntgegeben wird.
6. Eine außerordentliche Beendigung der Wertpapiere wird von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen innerhalb von [vierzehn (14)][●] Zahlungsgeschäftstagen nach Bekanntgabe oder Eintritt des jeweiligen Ereignisses mitgeteilt (die "**außerordentliche Beendigungsmitteilung**"). In der außerordentlichen Beendigungsmitteilung wird nach Maßgabe der folgenden Bestimmungen ein Zahlungsgeschäftstag genannt, zu dem die außerordentliche Beendigung wirksam wird (der "**außerordentliche Beendigungstermin**"). [Dieser außerordentliche Beendigungstermin folgt spätestens [sieben (7)][●] Zahlungsgeschäftstage auf die Veröffentlichung der außerordentlichen Beendigungsmitteilung.]
7. Wird die Rückzahlung der Wertpapiere verlangt, erfolgt diese zu einem Betrag je Wertpapier, der deren Marktwert, abzüglich Aufwendungen, die der Emittentin tatsächlich im Rahmen von zur Auflösung der Absicherungsgeschäfte notwendigen Transaktionen entstanden sind, entspricht (der "**außerordentliche Beendigungsbetrag**"). Die Emittentin berechnet den außerordentlichen Beendigungsbetrag unter Berücksichtigung der vorherrschenden Marktbedingungen und etwaiger von der Emittentin und/oder ihren verbundenen Unternehmen im Zusammenhang mit Absicherungsgeschäften erzielter Erlöse nach billigem Ermessen (§ 315 BGB).
8. Die Emittentin zahlt den Wertpapierinhabern spätestens am [10.][●] Zahlungsgeschäftstag nach dem außerordentlichen Beendigungstermin den außerordentlichen Beendigungsbetrag.

§ 9 (BEENDIGUNG DURCH DIE WERTPAPIERINHABER)

1. Die Wertpapierinhaber sind nicht zur ordentlichen Beendigung der Wertpapiere berechtigt.
2. Die Wertpapierinhaber sind bei Eintritt einer wesentlichen Verschlechterung der Finanzlage der Emittentin zu einer außerordentlichen Beendigung der Wertpapiere berechtigt.

**Anhang zu den Wertpapierbedingungen
Produktdatentabelle**

[Bei auf Aktien bezogenen Long Wertpapieren oder Short Wertpapieren einfügen:]

| ISIN [/] [WKN] [/ [Common Code] [/ [Kennnummer] | Basiswert | Art | Preisquelle | [Erweiterte Handelszeiten] | Börse | Basiswertwährung | Bezugsverhältnis | [anfängliche Knock-out-Barriere][anfängliche Stop-Loss-Barriere] | [anfänglicher Knock-out-Puffer] | [Ausübungstag] [Fälligkeitstag] | [Ausübungszahl] | Referenzzinssatz | Quelle des Referenzzinssatzes | Section 871(m) | Quantumrechnung | [[anfänglicher] Basispreis] |
|--|------------------------|-------------------|--|----------------------------|--|--------------------|------------------|--|---------------------------------|------------------------------------|-----------------|--|---|----------------------------------|----------------------------------|-----------------------------|
| [•] | [Bezeichnung einfügen] | [Long] [Short] | [Website oder Bildschirmseite einfügen für reguläre Handelszeiten] [Website oder Bildschirmseite einfügen für erweiterte Handelszeiten] | [•] | [Börse einfügen für reguläre Handelszeiten] [Börse einfügen für erweiterte Handelszeiten] | [Währung einfügen] | [•] | [•] | [•] | [•] | [•] | [marktüblichen Finanzierungssatz einfügen] | [Website oder Bildschirmseite einfügen] | [Anwendbar] [Nicht anwendbar] | [Anwendbar] [Nicht anwendbar] | [•] |

| | | | | | | | | | | | | | | | | |
|--|--|--|----------------|--|-------------|--|--|--|--|--|--|--|--|--|--|--|
| | | | zeiten] [●] | | ten] [●] | | | | | | | | | | | |
|--|--|--|----------------|--|-------------|--|--|--|--|--|--|--|--|--|--|--|

]

[Bei auf Indizes bezogenen Long Wertpapieren oder Short Wertpapieren einfügen:]

| ISIN [/] [WKN] [/] [Common Code] [/] [Kennnummer] | Basiswert | Art | Indexsponsor | Preisquelle | [Erweiterte Handelszeiten] | Basiswertwährung | Bezugsverhältnis | [anfängliche Knock-out-Barriere] [anfängliche Stop-Loss-Barriere] | [anfänglicher Knock-out-Puffer] | [Ausübungstag][Fälligkeitstag] | [Ausübungszahl] | Referenzzinssatz | Quelle des Referenzzinssatzes | Section 871(m) | Quantumrechnung | [h B |
|--|------------------------|----------------|------------------------|--|----------------------------|--------------------|------------------|--|---------------------------------|--------------------------------|-----------------|---|---|-------------------------------|-------------------------------|---------|
| [●] | [Bezeichnung einfügen] | [Long] [Short] | [Bezeichnung einfügen] | [Website oder Bildschirmseite einfügen für reguläre Handelszeiten] [Website oder Bildschirmseite einfügen für erweiterte Handelszeiten] [●] | [●] | [Währung einfügen] | [●] | [●] | [●] | [●] | [●] | [marktübliche Finanzierungssatz einfügen] | [Website oder Bildschirmseite einfügen] | [Anwendbar] [Nicht anwendbar] | [Anwendbar] [Nicht anwendbar] | [●] |

]

[Bei auf Terminkontrakte bezogenen Long Wertpapieren oder Short Wertpapieren einfügen:]

| ISIN [/] [WKN] [/] [Common Code] [/] [Kennnummer] | Basiswert | Art | Preisquelle | Basiswährung | Bezugsverhältnis | Börse | [anfängliche Knock-out-Barriere][anfängliche Stop-Loss-Barriere] | [anfänglicher Knock-out-Puffer] | [Ausübungstag] [Fälligkeitstag] | [Ausübungszahl] | Section 871(m) | Quanto-Umrechnung | [[anfänglicher] Basispreis] |
|---|--|-------------------|---|--------------------|------------------|------------------|--|---------------------------------|------------------------------------|-----------------|----------------------------------|----------------------------------|-----------------------------|
| [•] | [Bezeichnung einfügen] an der Börse [mit Liefermonat [Monat], [Jahr] (Verfalltag: [Verfalltag])] | [Long] [Short] | [Website oder Bildschirmseite einfügen] | [Währung einfügen] | [•] | [Börse einfügen] | [•] | [•] | [•] | [•] | [Anwendbar] [Nicht anwendbar] | [Anwendbar] [Nicht anwendbar] | [•] |

]

[Bei auf Wechselkurse bezogenen Long Wertpapieren oder Short Wertpapieren einfügen:]

| ISIN [/] [WKN] [/] [Common Code] [/] [Kennnummer] | Basiswährung/Kurswährung | Art | Preisquelle | Bezugsverhältnis | [anfängliche Knock-out-Barriere][anfängliche Stop-Loss-Barriere] | [anfänglicher Knock-out-Puffer] | [Ausübungstag] [Fälligkeitstag] | [Ausübungszahl] | Referenzbetrag | Preisquelle des Referenzbetrags | Quanto-Umrechnung | [[anfänglicher] Basispreis] |
|--|--|---------------------|---|------------------|--|---------------------------------|------------------------------------|-----------------|-------------------|---------------------------------|----------------------------------|-----------------------------|
| [•] | [Basiswährung einfügen]/[Kurswährung einfügen] | [Long] [Short]] | [Website oder Bildschirmseite einfügen] | [•] | [•] | [•] | [•] | [•] | [Betrag einfügen] | [•] | [Anwendbar] [Nicht anwendbar] | [•] |

]

[Bei auf Gold bezogenen Long Wertpapieren oder Short Wertpapieren einfügen:]

| ISIN [/] [WKN] [/] [Common Code] [/] [Kennnummer] | Basiswert | Art | Basiswert- währung | Bezugs- verhältnis | Preisquelle | [anfängliche Knock- out- Barriere][anfängliche Stop-Loss- Barriere] | [anfänglicher Knock- out- Puffer] | [Ausübungs- tag] [Fälligkeits- tag] | [Ausübungs- zahl] | Referenz- zinssatz | Quelle des Referenz- zinssatzes | Quanto- Umrechnung | [[anfänglicher] Basispreis] |
|---|--------------------|-------------------|-----------------------|-----------------------|---|---|--|--|----------------------|--|--|-------------------------------------|--------------------------------|
| [●] | [Kurs einfügen] | [Long] [Short] | [Währung einfügen] | [●] | [Website oder Bildschirmseite einfügen] | [●] | [●] | [●] | [●] | [marktüblichen Finanzierungssatz einfügen] | [●] | [Anwendbar] [Nicht anwendbar] | [●] |

]

[Bei auf Kryptowährungen bezogenen Long Wertpapieren oder Short Wertpapieren einfügen:]

| ISIN [/] [WKN] [/] [Common Code] [/] [Kennnummer] | [Identifizierungsc ode der Kryptowährung einfügen] | Krypto- währung | Basisw ertwäh rung | Art | Börse[n] | Preis- quelle | Bezugs- verhältn is | [anfänglic he Knock- out- Barriere][anfänglich e Stop- Loss- Barriere] | [anfän glicher Knock- out- Puffer] | [Aus- übungstag] [Fälligkeitst ag] | [Ausüb ungszah l] | Quanto- Umrechnu ng | [[anfänglicher] Basispreis] |
|--|---|--|--------------------------|---------------------------|--|--|---------------------------|--|--|---|-------------------------|--------------------------------------|--------------------------------|
| [•] | [•] | [Bezeichnu ng der maßgeblic hen Kryptowäh rung einfügen] | [•] | [Long] [Shor t] | [Bezeich nungen aller maßgeblic hen Börsen einfügen] [•] | [Website oder Bildschir mseite einfügen] | [•] | [•] | [•] | [•] | [•] | [Anwendbar] [Nicht anwendbar] | [•] |

]

12 Annex 1: The financial information on Market Data Limited for the year ended 31 May 2021

12.1 **PART A:** The MDL Financial Information for the year ended 31 May 2021

Income Statement

for the year ended 31 May 2021

| | Note | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|-------------------------------|------|-----------------------------------|-----------------------------------|
| Trading revenue | | 15,381 | 13,255 |
| Cost of Sales | 3 | (12,896) | (11,099) |
| Gross profit | | 2,485 | 2,156 |
| Operating costs | 4 | (1,912) | (1,952) |
| Operating profit | | 573 | 204 |
| Finance income | | 441 | 645 |
| Finance costs | | (2,144) | (3,189) |
| Dividend income | | 350,123 | 111,464 |
| Write down of investments | 11 | (4,339) | - |
| Profit before taxation | | 344,654 | 109,124 |
| Taxation | 7 | (2) | (4) |
| Profit for the year | | 344,652 | 109,120 |

All of the Company's revenue and profit relate to continuing operations. The Company has no items of other comprehensive income.

Statement of Financial Position

as at 31 May 2021

| | Note | 31 May 2021 £000 | 31 May 2020 £000 |
|-------------------------------------|------|---------------------|---------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 9 | 107 | - |
| Property, plant and equipment | 10 | 347 | 5 |
| Investment in subsidiaries | 11 | 750,635 | 804,473 |
| Deferred income tax assets | 7 | - | 1 |
| Other receivables | 12 | 13,312 | - |
| | | 764,401 | 804,479 |
| Current assets | | | |
| Prepayments | | 1,297 | 1,043 |
| Other receivables | 12 | 6,016 | 35,710 |
| Cash and cash equivalents | | 14,730 | 5,212 |
| | | 22,043 | 41,965 |
| TOTAL ASSETS | | 786,444 | 846,444 |
| Liabilities | | | |
| Current liabilities | | | |
| Other payables | 13 | 19,725 | 428,419 |
| Total liabilities | | 19,725 | 428,419 |
| Equity | | | |
| Share capital | 16 | 27,628 | 23,586 |
| Share premium | 16 | 25,083 | 25,083 |
| Retained earnings | | 714,008 | 369,356 |
| Total equity | | 766,719 | 418,025 |
| TOTAL EQUITY AND LIABILITIES | | 786,444 | 846,444 |

The Financial Statements on pages 11 to 31 were approved by the Board of Directors and signed on their behalf by:



C Rozes

Director

29 September 2021

Registered number: 05022252

Statement of Changes in Equity

for the year ended 31 May 2021

| | Share capital £000 | Share premium £000 | Retained earnings £000 | Total Equity £000 |
|------------------------|-----------------------|--------------------------|------------------------------|-------------------------|
| At 1 June 2019 | 793 | 25,083 | 375,535 | 401,411 |
| Profit for the year | - | - | 109,120 | 109,120 |
| Issue of share capital | 22,793 | - | - | 22,793 |
| Equity dividends paid | - | - | (115,299) | (115,299) |
| At 31 May 2020 | 23,586 | 25,083 | 369,356 | 418,025 |
| Profit for the year | - | - | 344,652 | 344,652 |
| Issue of share capital | 4,042 | - | - | 4,042 |
| At 31 May 2021 | 27,628 | 25,083 | 714,008 | 766,719 |

Statement of Cash Flows

for the year ended 31 May 2021

| | Note | Year ended 31 May 2021 £'000 | Year ended 31 May 2020 £'000 |
|--|------|------------------------------------|------------------------------------|
| Operating activities | | | |
| Operating profit | | 573 | 204 |
| Adjustments to reconcile operating profit to net cash flow from operating activities | | | |
| Depreciation of property, plant and equipment | 4 | 178 | 1 |
| Decrease/(Increase) in other receivables | | 16,209 | (14,950) |
| Increase/(Decrease) in other payables | | 12,515 | (2,743) |
| Cash (used in) / generated from operations | | 29,475 | (17,488) |
| Income taxes paid | 7 | - | - |
| Net cash (used in) / generated from operating activities | | 29,475 | (17,488) |
| Investing activities | | | |
| Investment in subsidiaries | | (22,840) | (24,579) |
| Interest received | | 1 | 27 |
| Subsidiary share buy-back | 11 | 2,180 | 26,851 |
| Payments to acquire property, plant and equipment and intangibles | 9,10 | (633) | (6) |
| Repayment of loans by Group companies | | 370 | - |
| Loans issued to Group companies | | (13,602) | - |
| Dividends received | | 321,000 | 111,464 |
| Net cash generated from investing activities | | 286,476 | 113,757 |
| Financing activities | | | |
| Interest paid | | - | (2) |
| Repayment of borrowings | | (310,475) | - |
| Equity dividends paid | | - | (115,299) |
| Proceeds from the issue of shares | 16 | 4,042 | 22,793 |
| Net cash used in financing activities | | (306,433) | (92,508) |
| Net increase in cash and cash equivalents | | 9,518 | 3,761 |
| Cash and cash equivalents at the beginning of the year | | 5,212 | 1,451 |
| Cash and cash equivalents at the end of the year | | 14,730 | 5,212 |

Notes to the Financial Statements

for the year ended 31 May 2021

1. Authorisation of Financial Statements and statement of compliance with IFRS

The Financial Statements of Market Data Limited ("the Company") for the year ended 31 May 2021 were authorised for issue by the Board of Directors on 29 September 2021 and the statement of financial position was signed on behalf of the Board by C Rozes. The Company is a private company limited by shares and is incorporated in the United Kingdom and domiciled in England and Wales.

2. Accounting policies

Critical accounting estimates and judgements

The preparation of financial statements requires the Company to make estimates and judgements that affect the amounts reported for assets and liabilities as at the year-end, and the amounts reported for revenue and expenses during the year. The nature of estimates means that actual outcomes could differ from those estimates.

In the Directors' opinion there were no accounting estimates or judgements that could have a significant impact on the Financial Statements.

Basis of preparation

The Company's Financial Statements have been prepared in accordance with the international accounting standards in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006. In addition to complying with international accounting standards in conformity with the requirements of the Companies Act 2006, the Financial Statements also comply with International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. The Financial Statements have been prepared under the historical cost convention. The principal accounting policies adopted by the Company are set out in note 2. The Financial Statements are presented in Sterling.

The accounting policies and interpretations adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Financial Statements for the year ended 31 May 2020.

New accounting standards and interpretations adopted during the year

There were no new standards, amendments or interpretations issued during the period which have had a material impact on the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Going concern

The Directors have prepared the Financial Statements on a going-concern basis which requires the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements.

Parent company and Group financial statements

The parent company throughout the year was IG Group Limited, a wholly owned subsidiary of the ultimate parent company, IG Group Holdings plc.

The parent undertaking of the smallest and largest group for which group financial statements are prepared that include the results of the Company is IG Group Holdings plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The Financial Statements of IG Group Holdings plc and its subsidiary companies, which include the results of the Company, may be obtained from Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA.

Foreign currencies

The Company's functional currency is Sterling. Transactions in other currencies are initially recorded in the functional currency by applying spot exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are revalued at the Company's presentational currency rate of exchange prevailing at the balance sheet date. Gains and losses arising on revaluation are taken to trading revenue in the income statement. Non-monetary assets and liabilities carried at fair value and denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Revenue recognition

The principal activities of the Company are to contract for and redistribute market data and also to act as a holding company. The redistribution of market data is provided on an ongoing basis as data feeds are provided to the Company's subsidiaries while prices are live from external providers.

Trading revenue represents charges made to subsidiaries based in the UK for the provision of market data and is recognised monthly for the data feeds provided in that month. The revenue is calculated as a fixed mark-up of the Company's costs of procuring the market data feeds from external providers. Invoicing and payment terms are agreed separately between the Company and its subsidiaries with settlements being made periodically to ensure the Company has sufficient cash and cash equivalents available to meet its obligations to external data providers as they fall due.

Notes to the Financial Statements

for the year ended 31 May 2021

Finance income and costs

The interest income and costs recognised in the income statement are accrued on a time basis, by reference to the principal amount outstanding and at the applicable interest rate.

Dividends

Dividends declared but not yet distributed to the Company's shareholders, are recognised as a liability in the Company's Financial Statements in the period in which the dividends are approved by the Company's shareholders.

Dividend income is recognised when the shareholder's right to receive the payment is established.

Taxation

The income tax expense represents the sum of tax currently payable and movements in deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for on all temporary differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences may be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Company 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.

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.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity or other comprehensive income, in which case the deferred tax is also dealt with in equity or other comprehensive income.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value based upon estimated useful lives. Estimated residual value and useful lives are reviewed on an annual basis and residual values are based on prices prevailing at the balance sheet date. Depreciation is charged on a straight-line basis over the expected useful lives as follows:

- Computer and other equipment - over 2, 3 or 5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on derecognition of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is immediately recognised in the income statement.

Notes to the Financial Statements

for the year ended 31 May 2021

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired separately from a business are carried initially at cost. An intangible asset acquired as part of a business combination such as a trade name or customer relationship is recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

Intangible assets with a finite life are amortised over their expected useful lives, as follows:

- Software and licences - straight-line basis over the contract term of up to 5 years

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of non-financial assets

When impairment testing is required, the Directors review the carrying amounts of the Company's property, plant and equipment, intangible assets and investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount is the higher of fair value less selling costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate. This rate reflects current market assessments of the time value of money as well as the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses.

Other receivables

Other receivables are financial assets which give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. They are assets that have not been designated as fair value through profit or loss. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant.

The loss allowance is calculated by reference to an aging debt profile with due consideration given to forward looking information.

Prepayments

Prepayments are assets with fixed or determinable payments made in advance for services or goods. They do not qualify as financial assets and are amortised over the period in which the economic benefit is expected to be consumed.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits which may be accessed without penalty.

Other payables

Non-trading financial liabilities are recognised initially at fair value and carried at amortised cost using the effective interest rate method if the time value of money is significant.

Notes to the Financial Statements

for the year ended 31 May 2021

Financial instruments

The Company applies the following accounting policies in respect of Financial instruments.

Classification, recognition and measurement

The Company determines the classification of its financial instruments at initial recognition in accordance with the categories outlined below and re-evaluates this designation at each year-end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, directly attributable transaction costs. Financial instruments are disclosed in note 18 of the financial statements.

(a) Financial assets measured at amortised cost

Financial assets measured at amortised cost are non-derivative financial assets which are held to collect the contractual cash flows. The contractual terms of the financial assets give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The Company's financial assets measured at amortised cost comprise 'Other receivables' and 'Cash and cash equivalents'.

(b) Financial liabilities

The Company's financial liabilities is comprised of other payables. These are measured subsequently at amortised cost using the effective interest method. The interest expense is calculated each reporting period by applying the effective interest rate, and the resulting charge is reflected in finance costs on the statement of comprehensive income.

Impairment of financial assets

The impairment charge in the income statement includes a loss allowance reflecting the change in expected credit losses. Expected credit losses are recognised for 'cash and cash equivalents' and 'other receivables'. Expected credit losses are calculated as the difference between the contractual cash flows that are due to the Company and the cash flows that the Company expects to receive given the probability of default and loss given default, discounted at the original effective interest rate.

At initial recognition of financial assets, an allowance is made for expected credit losses resulting from default events that are possible within the next 12 months, except for where the simplified approach is used where an allowance is made for the lifetime expected credit loss. In the event of a significant increase in credit risk, an allowance is made for expected credit losses resulting from possible default events over the expected life of the financial asset. The Company applies the simplified approach for "other receivables".

Financial assets where 12-month expected credit losses are recognised are considered to be Stage 1; financial assets which are considered to have experienced a significant increase in credit risk since initial recognition are considered to be Stage 2; and financial assets which have defaulted or are otherwise considered to be credit impaired are allocated to Stage 3.

An assessment of whether credit risk has increased significantly considers changes in credit rating associated with the asset, whether contractual payments are more than 30 days past due and other reasonable information demonstrating a significant increase in credit risk. In accordance with the Company's internal credit risk management definition, financial instruments have a low credit risk when it has an external credit rating of 'investment grade' or if no external credit rating is available, in accordance with the Company's internal credit risk management definition.

Assets are transferred to stage 3 when an event of default, as defined in the Company's credit risk management policy, occurs or where the assets are credit impaired. The Company determines that a default occurs when a payment is 90 days past due for all assets.

All changes in expected credit losses subsequent to the assets' initial recognition are recognised as an impairment loss or gain. Financial assets are written off, either partially or in full, against the related allowance when the Company has no reasonable expectations of recovery of the asset. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses recorded in the income statement.

Notes to the Financial Statements

for the year ended 31 May 2021

3. Cost of Sales

| | Year ended 31 May 2021 | Year ended 31 May 2020 |
|-------------------|---------------------------|---------------------------|
| | £000 | £000 |
| Exchange fees | 5,727 | 5,167 |
| Charts | 3,038 | 2,719 |
| Other market data | 4,131 | 3,213 |
| | <u>12,896</u> | <u>11,099</u> |

4. Operating costs

| | Year ended 31 May 2021 | Year ended 31 May 2020 |
|-------------------------------|---------------------------|---------------------------|
| | £000 | £000 |
| IT and communications | 279 | 86 |
| Legal and professional costs | 270 | 279 |
| Regulatory fees | 5 | - |
| Depreciation and amortisation | 178 | 1 |
| Irrecoverable VAT | 1,166 | 1,441 |
| Other costs | 14 | 145 |
| | <u>1,912</u> | <u>1,952</u> |

5. Auditors' remuneration

Audit fees in relation to the audit of the Financial Statements of the Company amounted to £45,000 (FY20: £40,000).

Audit related fees in relation to services supplied pursuant to legislation amounted to £nil (FY20: £100,000). Audit related fees include services that are specifically required of the Company's auditors through legislative requirements and other audit related assurance services.

The Company also incurred related fees in relation to other services on behalf of its subsidiaries which amounted to £65,000 (FY20: £47,500).

6. Directors' remuneration

Directors are remunerated for their services to the Group and not the Company. The Directors' remuneration for their services to the Company for FY21 was £nil (FY20: £nil).

The remuneration of the directors is paid by another group company that makes no recharge to the Company. The directors are also directors of the parent company and a number of other group subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in respect of the directors.

The Company has no employees (FY20: nil).

7. Taxation

Tax on profit on ordinary activities

Tax charged in the income statement:

| | Year ended 31 May 2021 | Year ended 31 May 2020 |
|--------------------------------------|---------------------------|---------------------------|
| | £000 | £000 |
| Current income tax: | | |
| Corporation Tax | 1 | 4 |
| Adjustment in respect of prior years | - | - |
| Total current income tax | <u>1</u> | <u>4</u> |

Notes to the Financial Statements

for the year ended 31 May 2021

7. Taxation (Continued)

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|---|-----------------------------------|-----------------------------------|
| Deferred income tax: | | |
| Origination and reversal of temporary differences | - | - |
| Adjustment in respect of prior years | 1 | - |
| Total deferred income tax | 1 | - |
| Tax charged in the Income Statement | 2 | 4 |

Reconciliation of the total tax charge:

The standard UK corporation tax rate for the year ended 31 May 2021 is 19% (FY20: 19%). The tax expense in the income statement for the year can be reconciled as set out below:

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|---|-----------------------------------|-----------------------------------|
| Profit before taxation | 344,654 | 109,124 |
| Profit multiplied by the UK standard rate of corporation tax of 19% (FY20: 19%) | 65,484 | 20,734 |
| Non-taxable dividend income | (66,523) | (21,178) |
| Non-deductible write-down of investments | 824 | 38 |
| Adjustment in respect of prior years | 1 | - |
| Group relief surrendered for nil payment | 204 | 1,126 |
| Compensating transfer pricing adjustment - imputed interest | - | (715) |
| Fixed asset timing differences not recognised as deferred tax assets | 12 | - |
| Foreign Tax | 1 | 4 |
| Double tax relief | (1) | (4) |
| Total tax expense reported in the Income Statement | 2 | 4 |

The Finance Act 2021 passed into legislation in May 2021 and increased the main rate of UK corporation tax from 19% to 25% effective from 1 April 2023. The impact of these changes on deferred tax have been assessed and deferred tax assets and liabilities have been measured at the tax rates that are expected to apply when the related asset is realised or liability settled.

Deferred income tax assets:

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|---|-----------------------------------|-----------------------------------|
| Temporary differences arising on fixed assets | - | 1 |
| | - | 1 |

The movement in the deferred income tax asset is as follows:

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|------------------------------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 1 | 1 |
| Income Statement charge | (1) | - |
| At the end of the year | - | 1 |

Notes to the Financial Statements

for the year ended 31 May 2021

8. Cash Flow Information

Liability arising from financing activities

This section sets out the liabilities that arise from financing activities and the movements in these liabilities for each of the periods presented.

| | Year ended 31 May 2021 | Year ended 31 May 2020 |
|---|---------------------------|---------------------------|
| | £000 | £000 |
| At beginning of the year | 425,508 | 422,319 |
| Non-cash settlement of intercompany receivables | (117,086) | - |
| Cash settlement of intercompany payables | (310,475) | - |
| Finance costs | 2,144 | 3,189 |
| At the end of the year | 91 | 425,508 |

9. Intangible assets

| | Software and licences £000 |
|---|----------------------------------|
| Cost: | |
| At 1 June 2019 | 1,101 |
| Additions | - |
| At 31 May 2020 | 1,101 |
| Additions | 134 |
| At 31 May 2021 | 1,235 |
| Accumulated amortisation and impairment: | |
| At 1 June 2019 | 1,101 |
| Provided during the year | - |
| At 31 May 2020 | 1,101 |
| Provided during the year | 27 |
| At 31 May 2021 | 1,128 |
| Net book value: | |
| At 31 May 2021 | 107 |
| At 31 May 2020 | - |

Notes to the Financial Statements

for the year ended 31 May 2021

10. Property, plant and equipment

| | Computer and other equipment £000 |
|----------------------------------|---|
| Cost: | |
| At 1 June 2019 | 13 |
| Additions | 6 |
| At 31 May 2020 | 19 |
| Additions | 499 |
| Disposals | (6) |
| At 31 May 2021 | 512 |
| Accumulated depreciation: | |
| At 1 June 2019 | 13 |
| Provided during the year | 1 |
| At 31 May 2020 | 14 |
| Provided during the year | 151 |
| At 31 May 2021 | 165 |
| Net book value: | |
| At 31 May 2021 | 347 |
| At 31 May 2020 | 5 |

11. Investment in subsidiaries

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|-------------------------------|-----------------------------------|-----------------------------------|
| At beginning of the year | 804,473 | 806,745 |
| Additions | 27,179 | 24,579 |
| Disposals – share buy back | (2,180) | (26,851) |
| Return of capital | (74,498) | - |
| Write down of investments | (4,339) | - |
| At the end of the year | 750,635 | 804,473 |

The additions in FY21 relate to:

- £17,355,854 investment in IG Europe GmbH;
- £4,076,456 investment in Spectrum MTF Operator GmbH;
- £1,407,559 investment in IG Securities Hong Kong Limited;
- £4,333,519 investment in Financial Domains Limited;
- £6,117 investment in InvestYourWay Limited; and
- £1 investment in Financial Domains Registry Holdings Limited.

Notes to the Financial Statements

for the year ended 31 May 2021

11. Investment in subsidiaries (continued)

The additions in FY20 relate to:

- £3,615,000 investment in IG Europe GmbH;
- £3,939,000 investment in IG US Holdings Inc;
- £5,330,000 investment in Brightpool Limited;
- £8,264,000 investment in Spectrum MTF Operator GmbH;
- £1,000,000 investment in IG International Limited; and
- £2,431,000 in IG Securities Hong Kong Limited.

During FY21, the Company's wholly owned subsidiary, IG US Holdings Inc. bought back 30 (FY20: 340) of its outstanding ordinary shares at par for a total value of £2.2 million (FY20: £26.9 million).

The return of capital in FY21 relates to:

- £74,047,454 of investment held in IG Finance 5
- £450,068 of investment held in IG Spread Betting Limited

The write down of investments in FY21 to £nil relates to:

- £6,117 of investment held in InvestYourWay Limited
- £4,333,519 of investment held in Financial Domains Limited

The subsidiaries which have returned capital or written down the investment to £nil entered into Members' Voluntary Liquidation (solvent liquidation) and were handed over to liquidators on 28 May 2021. Distributions made prior to liquidation by the subsidiaries totalled £103.6 million, of which £74.5 million were recognised for accounting purpose as a return of capital rather than a receipt of dividend in accordance with IFRS9 – Financial Instruments. Legal, tax and accounting fees related to the liquidation have been incurred by the Company.

Where the Company's investments in subsidiary companies are not supported by the net assets, the Company assesses the net present value of the future cash flows of the subsidiary. Where this occurs, management forecasts of the subsidiaries financial performance are extrapolated to produce a terminal value. Financial performance over years one through four are consistent with forecasts prepared by management. Terminal Values are calculated with reference to growth rates applied in years one through four, pre-tax discount rate of 10.0% (FY20: 10.0%). The directors of the Company do not consider the net present values of future cash flows to be materially sensitive to the assumptions applied in the calculation.

Other than the write down of liquidated subsidiaries, the Directors consider the carrying value of the Company's investments to be supported by either the net assets or net present value of future cash flows. There were no impairment charges in FY21 or FY20.

The following companies are all owned directly or indirectly by Market Data Limited:

| Name of Company | Registered office and country of incorporation | Holding | Voting rights | Nature of business |
|---|---|-----------------|---------------|--|
| Subsidiary undertakings held directly: | | | | |
| IG Index Limited | Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA | Ordinary shares | 100% | Spread betting |
| IG Markets Limited | United Kingdom | Ordinary shares | 100% | CFD trading, foreign exchange and market risk management |
| IG Markets South Africa Limited | | Ordinary shares | 100% | CFD trading |
| IG Finance 5 Limited ⁽¹⁾ | | Ordinary shares | 100% | Financing |
| IG Spread Betting Limited ⁽¹⁾ | | Ordinary shares | 100% | Financing |
| Financial Domains Limited ⁽¹⁾ | | Ordinary shares | 100% | Holding company |
| Deal City Limited | | Ordinary shares | 100% | ETF trading |
| InvestYourWay Limited ⁽¹⁾ | | Ordinary shares | 100% | Non-trading |
| IG Trading and Investments Limited | | Ordinary shares | 100% | Non-trading |
| Financial Domains Registry Holdings Limited | | Ordinary Shares | 100% | Holding company |
| IG Australia Pty Limited | Level 15, 55 Collins Street, Melbourne VIC 3000 | Ordinary shares | 100% | Sales and marketing office |
| IG Share Trading Australia Pty Limited | Australia | Ordinary shares | 100% | Non - trading |

Notes to the Financial Statements

for the year ended 31 May 2021

11. Investment in subsidiaries (continued)

| | | | | |
|---|--|-----------------|------|----------------------------------|
| Kunxin Translation (Shenzhen) Co. Limited | 19-B16, Shenzhen Dinghe Tower, No.100 of Fuhua 3 rd Road, Fuan Community, Futian District, Shenzhen | Ordinary shares | 100% | Translation services |
| IG Europe GmbH | Westhafenplatz 1, Frankfurt am Main, 60327, Germany | Ordinary shares | 100% | CFD trading and foreign exchange |
| IG Bank S.A. | 42 Rue du Rhone, Geneva, 1204 Switzerland | Ordinary shares | 100% | CFD trading and foreign exchange |
| IG Infotech (India) Private Limited | Infinity, 2nd Floor, Katha No 436, Survey No 13/1B, 12/2B, Challagatta Village, Bangalore, 560071 India | Ordinary shares | 100% | Software development |
| IG US Holdings Inc. | 251 Little Falls Drive, Wilmington, Delaware, 19808, United States | Ordinary shares | 100% | Holding company |
| Fox Japan Holdings | 57/63 Line Wall Road, GX11 1AA Gibraltar | Ordinary shares | 100% | Holding company |
| IG Limited | Office2 &3, Level 27, Currency House -Tower 2, Dubai International Financial Centre, P O Box - 506968 Dubai, United Arab Emirates | Ordinary shares | 100% | CFD trading and foreign exchange |
| Brightpool Limited | Christodoulou Chatzipavlou , 221 Helios Court, 3rd floor 3036, Limassol Cyprus | Ordinary shares | 100% | Market maker |
| IG Markets Kenya Limited | 9 th Floor Williamson House, 4 th Ngong Avenue, Nairobi, Nairobi West District, PO Box 40111, postal code 00100, Kenya | Ordinary shares | 100% | Non-trading |
| Spectrum MTF Operator GmbH | Westhafenplatz 1, Frankfurt am Main, 60327, Germany | Ordinary shares | 100% | MTF operator |
| Raydius GmbH | | Ordinary shares | 100% | Issuer of turbo warrants |
| IG Securities Hong Kong Limited | Room 1901 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong | Ordinary shares | 100% | Financial Services |
| IG International Limited | Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda | Ordinary shares | 100% | CFD trading and foreign exchange |
| Subsidiary undertakings held indirectly: | | | | |
| IG Nominees Limited ⁽¹⁾ | Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA United Kingdom | Ordinary shares | 100% | Nominee company |
| Extrabet Limited ⁽¹⁾ | | Ordinary shares | 100% | Non -Trading |
| IG Finance 8 Limited ⁽¹⁾ | | Ordinary shares | 100% | Financing |
| IG Finance 9 Limited | | Ordinary shares | 100% | Financing |
| Financial Domains Registrar Limited ⁽¹⁾ | | Ordinary Shares | 100% | Domains registrar |
| Financial Domains (Services) Limited ⁽¹⁾ | | Ordinary Shares | 100% | Domains registry |
| IG Asia Pte Limited | 9 Battery Road, 01-02 MYP Centre, 049910 Singapore | Ordinary shares | 100% | CFD trading and foreign exchange |
| IG Securities Limited | Izumi Garden Tower 26F, 1-6-1 Roppongi, Minato-ku, 106-6026, Tokyo, Japan | Ordinary shares | 100% | CFD trading and foreign exchange |
| North American Derivatives Exchange Inc. | 251 Little Falls Drive, Wilmington, Delaware, 19808, United States | Ordinary shares | 100% | Exchange |
| Market Risk Management Inc. | | Ordinary shares | 100% | Market maker |
| FX Publications Inc | | Ordinary Shares | 100% | Publications |
| IG US LLC | | Ordinary Shares | 100% | Foreign exchange trading |

Notes to the Financial Statements

for the year ended 31 May 2021

11. Investment in subsidiaries (continued)

| | | | | |
|--------------------------------|---|-----------------|------|-----------|
| Fox Sub Limited ⁽¹⁾ | 57/63 Line Wall Road, GX11 1AA Gibraltar | Ordinary shares | 100% | Financing |
| Fox Sub Two Limited | | Ordinary shares | 100% | Financing |

(1) These subsidiaries entered into Members' Voluntary Liquidation (solvent liquidation) and were handed over to liquidators on 28 May 2021.

The following UK entities, all of which are 100% owned by the Company, are not subject to an audit by virtue of s479A of the Companies Act 2006 relating to subsidiary companies: Financial Domains Registry Holdings Limited (09235699), IG Finance 9 Limited (07306407) and Deal City Limited (09635230).

The following UK entities, all of which are 100% owned by the Company and entered into Members' Voluntary Liquidation (solvent liquidation), are not subject to an audit by virtue of s479A of the Companies Act 2006 relating to subsidiary companies: IG Nominees Limited (04371444), IG Spread Betting Limited (06806588), IG Finance 8 Limited (06807656), InvestYourWay Limited (07081901), Extrabet Limited (04560348), IG Finance 5 Limited (06752558), Financial Domains Limited (09233880), Financial Domains Registrar Limited (09235694), and Financial Domains (Services) Limited (09235591).

IG Trading and Investments Limited (11628764) is a UK entity, which is 100% owned by the Company and is exempt from the requirement to prepare individual financial statements by virtue of s394A of the Companies Act 2006 relating to the individual financial statements of dormant subsidiaries.

12. Other receivables

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Amounts due from group companies: | | |
| IG Group Limited | 67 | - |
| IG Group Holdings plc | 684 | - |
| IG Knowhow Limited | 2 | 239 |
| IG Markets Limited | - | 15,551 |
| IG Asia Pte Limited | 13,360 | 7 |
| IG Finance 5 Limited | - | 10,192 |
| Financial Domains Limited | - | 4,589 |
| IG Markets South Africa Limited | 4,378 | 3,895 |
| IG Infotech Limited | 453 | 782 |
| Raydius GmbH | 242 | 253 |
| Other group companies | 142 | 202 |
| | 19,328 | 35,710 |

Within amounts due from group companies is £3.0 million (FY20: £2.7 million) which bears interest at SABOR plus 2%, £nil (FY20: £10.2 million) at LIBOR plus 2%, £0.4 million (FY20: £0.8 million) which bears fixed interest of 3% and £13.3m (FY20: £nil) which bears fixed interest of 4%.

The remaining balance included in amounts due from group companies is unsecured and interest free. All amounts due from group companies are repayable on demand, with the exception of £13.3 million which is due in 2023.

Notes to the Financial Statements

for the year ended 31 May 2021

13. Other payables

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Accruals | 2,120 | 781 |
| Amounts due to group companies: | | |
| IG Group Holdings plc | - | 131,186 |
| IG Finance Three | - | 179,234 |
| Fox Sub Limited | - | 115,358 |
| IG Markets Limited | 14,539 | - |
| IG Index Limited | 2,968 | 1,766 |
| Other group companies | 98 | 94 |
| | 19,725 | 428,419 |

Within amounts due to group companies are £0.1 million at 31 May 2021 (FY20: £115.7 million) which accrue interest at LIBOR plus 2%. The remaining balance is unsecured, interest free and is repayable on demand.

14. Related party transactions

Balances with related parties

Balances outstanding in respect of related parties in the financial statements are as follows:

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|--|-----------------------------------|-----------------------------------|
| Amounts due from related parties: | | |
| Parent | 67 | - |
| Subsidiaries | 5,194 | 35,422 |
| Other group companies | 14,067 | 288 |
| Total | 19,328 | 35,710 |

| | Year ended 31 May 2021 £000 | Year ended 31 May 2020 £000 |
|--|-----------------------------------|-----------------------------------|
| Amounts due to related parties: | | |
| Subsidiaries | 17,604 | 1,860 |
| Other group companies | 1 | 425,778 |
| Total | 17,605 | 427,638 |

At 31 May 2021 and 31 May 2020, the Company had given guarantees in respect of its subsidiaries as follows:

- IG Limited – two guarantees to contribute to the capital reserves of IG Limited up to USD 35 million and USD 40 million;
- IG Bank S.A. – a guarantee to contribute to the capital reserves of IG Bank S.A. up to 100% of the Common Equity Tier 1 Capital of IG Bank S.A.;
- Brightpool Limited – a keep well agreement to contribute to the capital reserves of Brightpool Limited by an amount equal to the losses sustained by Brightpool Limited;
- IG Markets South Africa Limited – a letter of undertaking to meet financial obligations of IG Markets South Africa Limited as they fall due.
- Spectrum MTF Operator GmbH - a letter of undertaking to meet financial obligations of Spectrum MTF Operator GmbH as they fall due.

Notes to the Financial Statements

for the year ended 31 May 2021

14. Related party transactions (continued)

- Raydius GmbH – a keep well agreement to contribute to the capital reserves of Raydius GmbH by an amount equal to the losses sustained by Raydius GmbH; and
- IG US LLC – a guarantee in favour of a third party up to £18 million to meet the obligations of IG US LLC's hedging contracts.

Transactions with related parties

Transactions entered in to in respect of related parties and disclosed in the income statement are as follows:

| | Year ended 31 May 2021 | Year ended 31 May 2020 |
|------------------------|---------------------------|---------------------------|
| | £000 | £000 |
| Revenue: | | |
| Subsidiaries | 15,387 | 13,255 |
| Other group companies | 80 | - |
| Total | <u>15,467</u> | <u>13,255</u> |
| Finance income: | | |
| Subsidiaries | 391 | 619 |
| Other group companies | 50 | - |
| Total | <u>441</u> | <u>619</u> |
| Finance costs: | | |
| Subsidiary | (46) | 99 |
| Other group companies | (2,098) | (3,285) |
| Total | <u>(2,144)</u> | <u>(3,186)</u> |

The Company received cash dividends from its subsidiary companies of £321.0 million (FY20: £111.5 million) and non-cash dividends of £29.1 million (FY20: £nil).

The Company's directors are considered to be the key management personnel of the Company in accordance with IAS24. The director's remuneration for their services is set out in note 6.

15. Contingent liabilities and provisions

There are no contingent liabilities expected to have a material adverse financial impact on the Company's Financial Statements. The Company had no material provisions at 31 May 2021 (FY20: £nil).

Guarantees issued by the Company are disclosed in note 14.

Notes to the Financial Statements

for the year ended 31 May 2021

16. Share capital and share premium

| | Number of shares | Ordinary share capital £000 | Share premium £000 |
|---|---------------------|-----------------------------------|--------------------------|
| Ordinary shares of £1, authorised, allotted, called up and fully paid | | | |
| At 1 June 2019 | 792,835 | 793 | 25,083 |
| Issued during the year | 22,793,329 | 22,793 | - |
| At 31 May 2020 | 23,586,164 | 23,586 | 25,083 |
| Issued during the year | 4,042,400 | 4,042 | - |
| At 31 May 2021 | 27,628,564 | 27,628 | 25,083 |

The share issue in FY21 relates to an investment in the company by its immediate parent, IG Group Limited. The shares were issued for cash consideration.

17. Directors' shareholdings

The Directors of the Company held shares of the ultimate parent Company as disclosed in the Group Annual Report.

18. Financial instruments

Accounting classifications and fair values

The table below sets out the classification of each class of financial assets and liabilities and their fair values. The Company considers the carrying value of all financial assets and liabilities to be a reasonable approximation of fair value and represents the Company's maximum credit exposure as at the balance sheet date.

The Company's financial instruments are classified as follows:

| | | FVTPL | Amortised cost | FVOCI | Total carrying amount | Fair value |
|---|------|-------|-------------------|-------|-----------------------------|------------|
| As at 31 May 2021 | Note | £000 | £000 | £000 | £000 | £000 |
| Financial assets: | | | | | | |
| Cash and cash equivalents | | - | 14,730 | - | 14,730 | 14,730 |
| Other receivables – amounts due from Group companies | 12 | - | 19,328 | - | 19,328 | 19,328 |
| | | - | 34,058 | - | 34,058 | 34,058 |
| Financial liabilities: | | | | | | |
| Other payables – accruals | 13 | - | 2,120 | - | 2,120 | 2,120 |
| Other payables – amounts due to other group companies | 13 | - | 17,605 | - | 17,605 | 17,605 |
| | | - | 19,725 | - | 19,725 | 19,725 |

Notes to the Financial Statements

for the year ended 31 May 2021

18. Financial instruments (continued)

| | | FVTPL | Amortised cost | FVOCI | Total carrying amount | Fair value |
|---|------|-------|-------------------|-------|-----------------------------|------------|
| | Note | £000 | £000 | £000 | £000 | £000 |
| As at 31 May 2020 | | | | | | |
| Financial assets: | | | | | | |
| Cash and cash equivalents | | - | 5,212 | - | 5,212 | 5,212 |
| Other receivables – amounts due from Group companies | 12 | - | 35,710 | - | 35,710 | 35,710 |
| | | - | 40,922 | - | 40,922 | 40,922 |
| Financial liabilities: | | | | | | |
| Other payables – accruals | 13 | - | 781 | - | 781 | 781 |
| Other payables – amounts due to other group companies | 13 | - | 427,638 | - | 427,638 | 427,638 |
| | | - | 428,419 | - | 428,419 | 428,419 |

Offsetting financial assets and liabilities

The following financial assets and liabilities have been offset on the Company's Statement of Financial Position and are subject to enforceable master netting agreements.

| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set off in the balance sheet | Net amounts of financial assets and liabilities presented in the balance sheet |
|---|--|---|---|
| | £'000 | £'000 | £'000 |
| As at 31 May 2021 | | | |
| Financial assets | | | |
| Other receivables – amounts due from/(to) Group companies | 19,655 | (327) | 19,328 |
| Financial liabilities | | | |
| Other payables – amounts due from/(to) Group companies | 750 | (18,355) | (17,605) |
| | 20,405 | (18,682) | 1,723 |
| As at 31 May 2020 | | | |
| Financial assets | | | |
| Other receivables – amounts due from/(to) Group companies | 36,038 | (328) | 35,710 |
| Financial liabilities | | | |
| Other payables – amounts due from/(to) Group companies | 264 | (427,902) | (427,638) |
| | 36,302 | (428,230) | (391,928) |

Notes to the Financial Statements

for the year ended 31 May 2021

19. Financial risk management

Financial risks arising from financial instruments are analysed into market, credit and liquidity risks.

Market risk

The Company has interest rate risk exposure to relating to financial instruments not held at fair value through profit or loss. These exposures are not hedged.

The interest rate risk profile of the Group's financial assets and liabilities at each year-end was as follows:

| | Within 1 year | | Between 2 and 5 years | | Total | |
|---------------------------|----------------|----------------|-----------------------|----------------|----------------|----------------|
| | 31 May 2021 | 31 May 2020 | 31 May 2021 | 31 May 2020 | 31 May 2021 | 31 May 2020 |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Fixed rate: | | | | | | |
| Cash and cash equivalents | 2,712 | 5,194 | - | - | 2,712 | 5,194 |
| Other receivables | 378 | 758 | 13,312 | - | 13,690 | 758 |
| Floating rate: | | | | | | |
| Cash and cash equivalents | 12,018 | 18 | - | - | 12,018 | 18 |
| Other receivables | 2,954 | 12,887 | - | - | 2,954 | 12,887 |
| Other payables | (84) | (115,706) | - | - | (84) | (115,706) |
| | 17,978 | (96,849) | 13,312 | - | 31,290 | (96,849) |

There are no financial assets and liabilities which are held for a period over five years.

Non-trading interest risk sensitivity analysis - floating rate

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Other receivables and payables include intercompany loan balances upon which interest is paid or received based upon market rates.

Interest rate sensitivity has been performed on floating rate financial instruments by considering a combined 1.0% interest rate decreased on the financial assets and financial liabilities held at Statement of Financial Position date. The impact of such a movement on the Company's profit for the year is shown below:

| | Year ended 31 May 2021 | Year ended 31 May 2020 |
|---|---------------------------|---------------------------|
| | £000 | £000 |
| (Decrease)/increase in profit before tax: | | |
| Cash and cash equivalents | - | - |
| Other receivables | (30) | (72) |
| Other payables | - | 980 |

Credit risk

The Company has credit risk exposure to the banks with which it deposits funds. Financial institution credit risk is managed through the application of the IG Group's counterparty credit risk policy.

Financial institution counterparties are subject to a credit review when a new relationship is entered into, and this is updated semi-annually (or more frequently as required, for example upon changes to the financial institution's corporate structure or credit rating). Proposed maximum exposure limits for these financial institutions, reflecting their credit rating and systemic position, are reviewed and approved by the Group's executive risk committee.

Cash and cash equivalents, which are stated net of an expected credit loss (ECL) of £nil are all less than 30 days due. The Company's cash is held at financial institutions with an A credit rating or above.

Notes to the Financial Statements

for the year ended 31 May 2021

19. Financial risk management (continued)

At 31 May 2021 the Company had £14.7 million (FY20: £5.2 million) cash and cash equivalents classified as Stage 1 12-month ECL with investment credit grade and no material loss allowance and £19.3 million (FY20: £35.7 million) other receivables classified as stage 1 12-month ECL with non-investment credit grade and no material loss allowance.

The Directors have reviewed the Company's receivables with other group companies and have identified that there is immaterial credit risk from these balances. Therefore, the exposure to credit risk is minimal.

Liquidity risk

Derivative and non-derivative cash flows by remaining contractual maturity

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. It is managed through the application of the Group's liquidity risk management policy.

The Group manages its liquidity centrally, and key liquidity decisions are discussed by the Group's Executive Committee and the Group's Executive Risk Committee.

The company has non-derivative cash flows, which are receivable/payable on demand at 31 May 2021 totalling financial assets of £6.0 million and financial liabilities of £17.6 million (FY20: financial assets of £35.7 million and financial liabilities of £427.6 million which are receivable/payable on demand). The remaining £13.3 million receivable is due between 1 and 2 years (FY20: £nil).

The Company has no derivative cash flows (FY20: none).

The Company manages liquidity risk by calling on liquidity from a subsidiary company either in the form of dividends received or short term loans.

20. Subsequent events

On 28 June 2021 the Company acquired 100% of the issued share capital of tastytrade, Inc (formerly Merger Sub II, Inc) and issued 100 ordinary shares to its parent company IG Group Limited as consideration. The Company subsequently disposed of its 100% shareholding of tastytrade, Inc to its wholly owned subsidiary, IG US Holdings Inc, and in return received 1,588 ordinary shares as consideration.

In connection with this transaction, the Company issued a \$300 million loan to Merger Sub II, Inc, which bears a fixed interest of 4.5% per annum and matures on June 2026. This was funded by a \$300 million loan from IG Markets Limited which bears a fixed interest of 4.5% per annum and matures on June 2026.

Subsequent to 31 May 2021, the Company have approved a USD\$1.0 million investment in its wholly owned subsidiary IG Securities Hong Kong Limited.

There have been no other material post balance sheet events between 31 May 2021 and the date of signing the report which require disclosure.

12.2 **PART B:** Accountant's Report on the MDL Financial Information for the year ended
31 May 2021

Independent auditors' report to the members of Market Data Limited

Report on the audit of the financial statements

Opinion

In our opinion, Market Data Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2021 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 May 2021; the income statement, the statement of changes in equity, the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Separate opinion in relation to international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union

As explained in note 2 to the financial statements, the company, in addition to applying international accounting standards in conformity with the requirements of the Companies Act 2006, has also applied international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In our opinion, the company financial statements have been properly prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- Overall materiality: £7,864,000 (2020: £8,464,000), based on 1% of total assets
- We determined the appropriate work to perform based on the nature of the business and balances of the company. As a result, the majority of our audit work was performed by the audit team in London supported by a PwC member firm in Poland. This approach gave us sufficient coverage over the company's total assets and profit before tax.

Key audit matters

- Impairment of investments in subsidiaries
- Impact of COVID-19

Materiality

- Overall materiality: £7,864,000 (2020: £8,464,000) based on 1% of total assets.
- Performance materiality: £5,898,000.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Impairment of investments in subsidiaries is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

| Key audit matter | How our audit addressed the key audit matter |
|---|--|
| <p><i>Impairment of investments in subsidiaries</i></p> <p>The Company acts as an investment holding company and holds multiple investments in subsidiaries. As at 31 May 2021 the total investment in subsidiaries was £751m (2020 : £804m).</p> <p>At the year end, management performed an assessment under IAS 36 for each investment as to whether there were any indicators of impairment.</p> <p>Where it was identified that the carrying value of the investment was greater than the net assets of the subsidiary, management carried out further analysis by performing a Value in Use calculation.</p> <p>As a result of this assessment, management concluded that no impairment (outside of the investments written off, where the subsidiary entered into Members' Voluntary Liquidation) was required.</p> <p>Relevant reference: - Note 11, Investment in subsidiaries</p> | <p>We assessed whether there were any impairment indicators under IAS 36. Our assessment included a consideration of the recent performance of the subsidiaries and an evaluation of whether there were any external factors that would indicate that the investments might be impaired.</p> <p>Where the carrying value of the investment was greater than the net assets of the subsidiary, the engagement team performed the following for a sample of investments:</p> <ul style="list-style-type: none"> - Obtained the Value in Use Assessment performed by management; - Obtained evidence to support the assessment, including support for the discount rates and terminal growth rates; and - Agreed that the forecasts used in the calculation were consistent with the Board approved 4 year plan. <p>Based on the work performed above, we concur with management's assessment that no impairment, over and above the investment write off booked in relation to the subsidiaries that entered into Members' Voluntary Liquidation, was required.</p> |
| <p><i>Impact of COVID-19</i></p> <p>The impact of the COVID-19 pandemic has resulted in unprecedented economic conditions and the resulting market volatility has contributed to higher client trading activity during the year for the company's main operating subsidiaries.</p> <p>The COVID-19 pandemic has also changed the way that company operates their business, with one of the most substantial impacts being the transition to remote working, with a substantial proportion of IG's employees continuing to work remotely during FY21 consistent with the end of FY20. Our audit team has also continued to work largely remotely during FY21.</p> | <p>We engaged with the management remotely using video and telephone calls. Substantially all of the information and audit evidence we needed for the audit was provided in electronic format. We shared information, including the audit evidence provided to us by management, using share-screen functionality in video calls and our secure encrypted information sharing software.</p> <p>We also evaluated the adequacy of the disclosures made in the financial statements with respect to the impact of COVID-19.</p> <p>We concluded that the impact of COVID-19 has been appropriately evaluated and reflected in the preparation of the financial statements.</p> |

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The accounting records and related controls are primarily maintained and operated by the company's finance teams in London and Krakow. As a result, the majority of our audit work was performed by the audit team in London, supported by a PwC member firm in Poland.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | |
|--|--|
| <i>Overall company materiality</i> | £7,864,000 (2020: £8,464,000). |
| <i>How we determined it</i> | 1% of total assets |
| <i>Rationale for benchmark applied</i> | Given the entity acts as a holding company for operating entities of the Group, we believe that total assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. |

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £5,898,000 for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements; risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £390,000 (2020: £423,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 May 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to applicable tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the inappropriate recording of journals. Audit procedures performed by the engagement team included:

- Enquiries of management, internal audit and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries and period end adjustments which meet specific fraud criteria, including those posted by senior management; and
- Incorporated unpredictability into the nature, timing and/or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sarah Hayman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2021

13 Annex 2: The financial information of Brightpool for the year ended
31 May 2021

13.1 **PART A** Financial information of Brightpool for the year ended 31 May 2021

BRIGHTPOOL LIMITED

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 May 2021

| | Note | 2021 € | 2020 € |
|---|------|--------------------|-----------|
| Trading revenue | 8 | 2.106.743 | 859.262 |
| Operating expenses | 9 | (1.351.270) | (599.354) |
| Other gains – net | | 1.639 | 194 |
| Operating profit | | 757.112 | 260.102 |
| Finance cost on lease liability | 18 | (10.778) | (2.985) |
| Profit before taxation | | 746.334 | 257.117 |
| Tax expense | 11 | (13.845) | (20.000) |
| Profit and total comprehensive income for the year | | 732.489 | 237.117 |

The notes on pages 9 to 33 form an integral part of these financial statements.

BRIGHTPOOL LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 May 2021

| | Note | 2021 € | 2020 € |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 12 | <u>478.362</u> | <u>383.491</u> |
| Total non-current assets | | <u>478.362</u> | <u>383.491</u> |
| Current assets | | | |
| Deposits and prepayments | 13 | 54.542 | 39.100 |
| Financial assets at amortised cost | 13 | 1.256.291 | 193.766 |
| Derivative financial asset | 14 | 39.007 | 50.583 |
| Cash and cash equivalents | 15 | <u>8.078.884</u> | <u>8.132.706</u> |
| Total current assets | | <u>9.428.724</u> | <u>8.416.155</u> |
| Total assets | | <u>9.907.086</u> | <u>8.799.646</u> |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | 16 | 6.901.000 | 6.901.000 |
| Retained earnings | | <u>825.913</u> | <u>93.424</u> |
| Total equity | | <u>7.726.913</u> | <u>6.994.424</u> |
| Non-current liabilities | | | |
| Lease liability | 18 | <u>265.056</u> | <u>325.907</u> |
| Total non-current liabilities | | <u>265.056</u> | <u>325.907</u> |
| Current liabilities | | | |
| Derivative financial liability | 14 | - | 50.583 |
| Lease liability | 18 | 61.264 | 65.421 |
| Trade and other payables | 17 | 1.820.008 | 1.343.311 |
| Current income tax liabilities | 11 | <u>33.845</u> | <u>20.000</u> |
| Total current liabilities | | <u>1.915.117</u> | <u>1.479.315</u> |
| Total liabilities | | <u>2.180.173</u> | <u>1.805.222</u> |
| Total equity and liabilities | | <u>9.907.086</u> | <u>8.799.646</u> |

On 28 July 2021 the Board of Directors of Brightpool Limited authorised these financial statements for issue.



Nikos Dimitriadis
Director



Evripides Ornitharis
Director

The notes on pages 9 to 33 form an integral part of these financial statements.

BRIGHTPOOL LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 May 2021

| | Note | Share capital € | (Accumulated losses)/ retained earnings € | Total € |
|--|------|-------------------------|--|-------------------------|
| Balance at 1 June 2019 | | 901.000 | (143.693) | 757.307 |
| Comprehensive income | | | | |
| Income and total comprehensive income for the year | | - | 237.117 | 237.117 |
| Transactions with owners | | | | |
| Issue of share capital | 16 | <u>6.000.000</u> | <u>-</u> | <u>6.000.000</u> |
| Balance at 31 May 2020/ 1 June 2020 | | <u>6.901.000</u> | <u>93.424</u> | <u>6.994.424</u> |
| Comprehensive income | | | | |
| Income and total comprehensive income for the year | | <u>-</u> | <u>732.489</u> | <u>732.489</u> |
| Balance at 31 May 2021 | | <u>6.901.000</u> | <u>825.913</u> | <u>7.726.913</u> |

The notes on pages 9 to 33 form an integral part of these financial statements.

BRIGHTPOOL LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 May 2021

| | Note | 2021 € | 2020 € |
|--|------|--------------------|-----------|
| Cash flows from operating activities | | | |
| Profit before taxation | | 746.334 | 257.117 |
| Adjustments for: | | | |
| Depreciation of equipment | 9 | 100.310 | 18.276 |
| Lease liability – interest lease element | 18 | 10.778 | 2.985 |
| | | 857.422 | 278.378 |
| Changes in working capital: | | | |
| (Increase) in deposits and prepayments | | (15.442) | (37.500) |
| (Increase) in financial assets at amortised cost | | (1.062.525) | (193.766) |
| (Decrease) in derivative financial instruments | | (39.007) | - |
| Increase in trade and other payables | | 476.697 | 1.194.183 |
| Net cash generated from operating activities | | 217.145 | 1.241.295 |
| Cash flows from investing activities | | | |
| Purchase of property plant and equipment | 12 | (195.181) | (8.553) |
| Net cash (used in) investing activities | | (195.181) | (8.553) |
| Cash flows from financing activities | | | |
| Principal element of lease payments | 18 | (65.008) | - |
| Interest element of lease payments | 18 | (10.778) | - |
| Proceeds from issuance of ordinary shares | 16 | - | 6.000.000 |
| Net cash (used in)/ generated from financing activities | | (75.786) | 6.000.000 |
| Net (decrease)/increase in cash and cash equivalents | | (53.822) | 7.232.742 |
| Cash and cash equivalents at beginning of the year | 15 | 8.132.706 | 899.964 |
| Cash and cash equivalents at end of the year | 15 | 8.078.884 | 8.132.706 |

The notes on pages 9 to 33 form an integral part of these financial statements.

BRIGHTPOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information and principal activities

Country of incorporation

Brightpool Limited (the "Company") was incorporated in Cyprus on 30 December 2016 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 221 Christodoulou Chatzipavlou Street, Helios Court, 3rd Floor, 3036, Limassol, Cyprus.

Principal activities

The Company is a Cyprus Investment Firm ("CIF"), authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC), with Licence number 378/19. The Company obtained its licence on 6 August 2019.

The Company is authorised to provide the investment services of reception and transmission, execution of orders on behalf of clients and dealing on own account. In addition, the Company is authorised to provide ancillary services which comprise the safekeeping and administration of financial instruments, foreign exchange services when these are connected to the provisions of investment services and granting credits or loans where these are connected to the provision of investment services.

The Company is a liquidity provider/market maker for transferable securities ("Turbo warrants"). Specifically, the Company offers quotes to buy/sell turbo warrants on exchange and upon notification of execution from the exchange, to price and deliver/receive turbo warrants through a custodian and settlement agent.

Outbreak of Covid-19

Late in 2019 news first emerged about COVID-19 (Coronavirus). In the first few months of 2020 the virus had spread globally, and its negative impact has gained momentum. On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 a global pandemic recognising its rapid spread across the globe. In response to the pandemic, the government of the Republic of Cyprus and various governments globally implemented and continue to implement numerous measures attempting to contain and now delay the spreading and impact of COVID-19, such as requiring self-isolation by those potentially affected, implementing social distancing measures and mass quarantines, controlling or closing borders and imposing limitations on business activity, including closure of non-essential businesses.

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the Company's operations and support the Company's employees. The measures taken comprise of imposition of working from home practices, strict rules of hygiene for those working from the office, quarantine of vulnerable employees and social distancing measures, such as replacement of face-to-face meetings with virtual meetings.

As the situation is still developing, Management will continue to monitor the potential impact of Coronavirus however as of now management believes that COVID-19 has not and will not negatively impact its operations as the recent market volatility contributed to higher volumes and trading for the Company.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of authorisation of the financial statements, all International Financial Reporting standards issued by International Accounting Standards Board (IASB) that are effective as of 1 June 2020 and are relevant to the Company's operations have been adopted by the EU through the endorsement procedure established by the European Commission.

BRIGHTPOOL LIMITED

2. Basis of preparation (continued)

The principal accounting policies applied in the preparation of these financial statements are set out below in Note 4. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments which are carried at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

3. Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 June 2020. This adoption did not have a material effect on the accounting policies of the Company.

4. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Directors have prepared the financial statements on a going-concern basis which requires the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In addition, the Company has signed a guarantee agreement with the immediate parent entity to provide continued financial support to ensure that the Company is able to meet its obligations as they fall due.

Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency on the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Euro (€) which is the functional and presentation currency of the Company.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

All foreign exchange gains and losses are presented in the statement of comprehensive income within "other gains – net".

BRIGHTPOOL LIMITED

4. Summary of significant accounting policies (continued)

Employee benefits

a) Government Social Insurance Fund

The Company and its employees contribute to the Government Social Insurance Fund and General Health System based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no further payment obligations once the contributions have been paid.

b) Bonus scheme

The Company recognizes an accrual and an expense for bonus based on formulae that takes into consideration specific financial and non-financial measures.

Current and deferred income tax

Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is accounted for on all temporary differences between the carrying amount of assets and liabilities in the financial statements and their respective tax bases. In principle, deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences may be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. In accounting for the tax effects of on-balance sheet leases, the Company views the right-of-use asset and lease liability separately and considers that the temporary difference on each item does not give rise to deferred tax since the initial recognition exception applies.

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.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity or other comprehensive income, in which case the deferred tax is also dealt with in equity or 'other comprehensive income'.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

BRIGHTPOOL LIMITED

4. Summary of significant accounting policies (continued)

Trading revenue

Trading revenue consists of trading revenue from turbo warrants and fee income after deducting directly attributable costs as described below:

- **Trading revenue from turbo warrants**

The Company entered into a hedge service agreement with Raydius GmbH (an entity under common control) acting as the dealer and market maker. Raydius GmbH issues turbo warrants whereas the Company provides a secondary market in respect of the turbo warrants. Whereby it offers quotes to buy/sell the turbo warrants to market participants who trade the turbo warrants on an MTF exchange. The Company is also obliged under the hedge service agreement to cover any costs incurred by Raydius GmbH (refer to "fee cost" below) and to hedge the fair value against redemption value movement. In this respect, trading revenue arises from the client's trading in turbo warrants (i.e. gains and losses on trading of these financial instruments).

Invoicing and payment terms are agreed separately between the Company and the issuer with settlements being made periodically. Both parties are entitled to set off any amount at any time owed between them.

- **Fee income**

Fee income is a rebate on the Company's fees payable to another group company as a discount on the underlying Contract for Difference ("CFD") trade executed based on the hedging and incidental services agreement. Its calculated as operating cost incurred by the Company plus a fixed percentage return on capital.

Invoicing and payment terms are agreed separately between the Company and the hedging broker with settlements being made periodically. Both parties are entitled to set off any amount at any time owed between them.

During the year the Company cancelled the hedging and incidental services agreement with the group related entity for risk hedging. As a result of that change the Company became exposed to increased market risk which now manages with third parties.

- **Hedging cost**

During 2020, the Company had entered into a hedging and incidental services agreement with another group company. As per the agreement, the other group company was the hedging provider. The other group company was also the provider for additional group services.

Following the cancellation of the hedging and incidental services agreement with a group related entity, the Company has established additional brokerage accounts with hedging providers. The hedging cost includes the fair value movement of the CFDs and the result from the closed trades from CFDs. Open positions are measured at fair market value. Gains and losses arising on this valuation as well as gains and losses realised on closed positions are recognised in hedging cost.

- **Custodian and settlement fees**

The Company has a custodian services agreement with a custodian and clearing agent whereby the latter act as the custodian and clearing agent for turbo warrants transactions.

- **Fee cost**

Fee cost is the reimbursement to the issuer of the issuer's monthly cost including costs associated with the issuance of turbo warrants plus a fixed mark up.

Invoicing and payment terms are agreed separately between the Company and the issuer with settlements being made periodically. Both parties are entitled to set off any amount at any time owed between them.

BRIGHTPOOL LIMITED

4. Summary of significant accounting policies (continued)

Trading revenue (continued)

- **Exchange fees**

The Company has entered into a market maker agreement with Spectrum MTF operator GmbH (an entity under common control). Under the agreement the Company will submit quotes, so as to conclude transactions and open each transaction as a principal. The Company must always comply with the rulebook of the operator.

Invoicing and payment terms are agreed separately between the Company and the operator with settlements being made periodically.

All of these costs are shown in the statement of comprehensive income within "trading revenue" as they are directly attributable to trading revenue.

Financial assets – Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("FVOCI") or through profit or loss ("FVTPL"), and
- those to be measured at amortised cost ("AC").

The classification and subsequent measurement of financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at AC, at FVOCI, at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. For assets measured at fair value, gains and losses will either be recorded in the statement of comprehensive income or OCI.

The Company does not have any financial assets measured at fair value through other comprehensive income ("FVOCI") as at 31 May 2021 and 31 May 2020.

Financial assets - Recognition and derecognition

All financial assets are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the statement of comprehensive income. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Subsequent measurement of financial asset instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies those instruments as follows:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at AC. Interest income from these financial assets is included in the statement of comprehensive income. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income and presented in "other gains – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income. Financial assets measured at AC comprise: financial assets at AC and cash and cash equivalents.

BRIGHTPOOL LIMITED

4. Summary of significant accounting policies (continued)

Financial assets – Measurement (continued)

- FVTPL: Assets that do not meet the criteria for AC or FVOCI are measured at FVTPL. The financial assets included in this category are the financial derivative open positions as shown in the statement of financial position. The Company uses derivative financial instruments to hedge derivative exposure arising from the turbo warrants outstanding positions, which are classified at FVTPL. Financial instruments at FVTPL are carried at fair value in the statement of financial positions with gains/losses recognised in “trading revenue” in the statement of comprehensive income.

Financial assets – impairment – credit loss allowance for Expected Credit Losses (“ECL”)

The impairment charge in the statement of comprehensive income includes the charge in expected credit losses. Expected credit losses are recognized for financial assets at AC and cash and cash equivalents. Expected credit losses are calculated as the difference between contractual cash flows that are due to the Company and the Company expects to receive given the probability of default and loss given default, discounted at the original effective interest rate.

At initial recognition of financial assets, an allowance is made for expected credit losses resulting from default events that are possible within the next 12 months. In the event of a significant increase in credit risk, an allowance is made for expected credit losses resulting from possible default events over the expected life of the financial assets. Financial assets where 12-month expected credit losses are recognized are considered to be Stage 1; financial assets which are considered to have experienced a significant increase in credit risk since initial recognition are considered to be Stage 2; and financial assets which have defaulted or are otherwise considered to be credit impaired are allocated to Stage 3.

An assessment of whether credit risk has increased significantly considers changes in credit rating associated with the asset, whether contractual payments are more than 30 days past due and other reasonable information demonstrating otherwise. In accordance with the Group’s internal credit risk management definition to which the Company adheres, the Company considers a financial instrument to have low credit risk when it has an external credit rating of “investment grade” or if no external rating is available.

Assets are transferred to stage 3 when an event of default, as defined in the Group’s credit risk management policy, occurs or where the assets are credit impaired. IFRS 9 contains a rebuttable presumption that default occurs no later than when a payment is 90 days past due. The Company uses this 90-day basis for all assets. This aligns with the Group’s risk management practices.

Financial assets – Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification will have a prospective effect in the financial statements.

Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Classification as cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash at bank. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at AC using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

BRIGHTPOOL LIMITED

4. Summary of significant accounting policies (continued)

Derivative financial instruments

Derivative financial instruments which form part of the Company's operating activities, include CFDs and turbo warrants. CFDs arising from the open positions with the hedging providers and turbo warrants from the outstanding positions with the issuer. Both types have the same underlying instruments and are concentrated on foreign currency pairs, indices and commodities. Derivative financial instruments, are initially recognised in the statement of financial position at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are recognised in the statement of financial position as current assets when fair value is positive and as current liabilities when fair value is negative.

Financial liabilities – measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at AC except for financial liabilities at FVTPL: this classification is applied to derivatives and financial liabilities held for trading.

The Company's financial liabilities include trade and other payables and lease liabilities. These are measured subsequently at AC using the effective interest method. The interest expense is calculated each reporting period by applying the effective interest rate and the resulting charge is reflected in finance costs on the statement of comprehensive income.

Leases – where the Company is the lessee

The Company's leases are recognised as a right-of-use asset with a corresponding lease liability from the date at which the asset is available for use.

Leasing arrangement can contain both lease and non-lease components. The Company has elected to separate out the non-lease component and to account for these separately from the right-of-use asset.

The lease liability is initially measured as the net present value of the following payments;

- fixed payments less any lease incentives,
- variable lease payments dependent on an index or rate initially measured as at the commencement date,
- amounts payable by the group under residual guarantees, and
- payments of penalties for terminating the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of comprehensive income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are discounted at the Company's estimated incremental secured borrowing rate. This represents the cost to borrow funds to obtain a similar valued right-of-use asset in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising of:

- lease liability at initial recognition,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the duration of the lease term and are reviewed for impairment in accordance with the Company's accounting policy for impairment of non-financial assets.

Lease payments for low value assets or with a period of 12 months or less are recognised on a straight-line basis as an expense. Right-of-use assets are presented in property, plant and equipment and associated lease liabilities are presented separately on the face of the statement of financial position.

BRIGHTPOOL LIMITED

4. Summary of significant accounting policies (continued)

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments are amortised to the statement of comprehensive income when the goods or services relating to the prepayments are received. If there is an indication that the goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in the statement of comprehensive income for the year.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value based upon estimated useful lives. Estimated residual value and useful lives are reviewed annually and residual values are based on prices prevailing at the statement of financial position date. Depreciation is charged on a straight-line basis over the expected useful lives as follows:

| | | |
|------------------------|---|----------------------|
| Computer equipment | - | over 2, 3 or 5 years |
| Right of use asset | - | over the lease term |
| Leasehold improvements | - | over the lease term |
| Fixtures and fittings | - | over 5 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The gain or loss arising on derecognition is determined as the difference between the sale proceeds and carrying amount of the asset and is immediately recognised in the statement of comprehensive income.

The cost of subsequent expenditure are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, otherwise are expensed to the statement of comprehensive income in the year in which they were incurred.

Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Share capital

Ordinary shares are classified as equity and are recorded as the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

BRIGHTPOOL LIMITED

4. Summary of significant accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Accrued expenses

Accrued expenses are recognised initially at fair value subsequently stated at amortised cost using the effective interest method.

Royalty fees

Royalty fees are fees paid to a group entity for the use of intellectual property among with other IT services. Fees are based on a percentage of the Company's total trading revenue. The fees are recognised over the period when the services are received.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Comparatives

Comparative figures have been adjusted to conform with changes in the presentation for the current year.

5. New accounting pronouncements

At the date of approval of these financial statements a number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 June 2020 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

- Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 23 January 2020 and amended on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023)*. These narrow scope amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities.

The right to defer only exists if the entity complies with any relevant conditions as of the end of the reporting period. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument.

The Company is currently assessing the impact of the amendments on its financial statements and as of the date of issue of these financial statements the impact of the amendments is not known.

** Denotes standards, interpretations and amendments which have not yet been endorsed by the European Union.*

BRIGHTPOOL LIMITED

6. Financial risk management

Financial risk factors

The Company is exposed to market risk (including price and foreign exchange risk), credit risk, liquidity risk and capital risk management.

The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Market risk

- **Price risk**

This is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices other than due to a currency risk.

Exposure

As at 31 May 2021, the Company is exposed to price risk arising from the turbo warrants outstanding which are linked to the underlying markets of the turbo warrants.

As at 31 May 2021, the Company's exposure arising from the underlying markets of the turbo warrants outstanding was as follows: 23% in DAX Index, 17% in the currency pair of EUR/USD, 12% in Nasdaq 100 Index, 8% in Dow Jones Industrial Average and Gold, 7% in OMX30 Index and 6% in the S&P 500 Index. The remaining underlying securities of 19% are divided into several securities, which do not expose the Company to significant price risk.

As at 31 May 2020, the Company was not exposed to any price risk due to the incidental hedging agreement in place with a group entity as the outstanding positions were 100% hedged.

Sensitivity analysis

As at 31 May 2021, if the underlying prices of the securities linked to the turbo warrants outstanding increase/decrease by 5%, the pre-tax profit of the year would have been €446.061 and €774.700 higher respectively, due to the effect of knock-out.

The Turbo warrants are leveraged securitised derivatives whose value is based on the price of an underlying asset. When the knock-out threshold for the underlying asset is reached or surpassed, the Turbo warrants expire with zero value.

In order to mitigate price risk, the Company uses risk mitigation techniques, such as setting maximum exposures limits and hedging the net outstanding positions of turbo exposures above limits with third party hedging providers.

The risk limits are set by the board of directors considering the risk appetite of the entity.

- **Foreign exchange risk**

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Exposure

Even though the turbo warrants for which the Company acts as a Market Maker have several underlying currencies, the products are always priced in Euro. Therefore, the Company always settles sales or purchases of turbo warrants in Euro leading to no foreign exchange risk from its main business. The Company faces foreign currency exposures on its cash and cash equivalents denominated in currencies other than its functional currency. This exposure is hedged in the normal course of business with a Group company. Therefore, as at 31 May 2021 and 2020 the Company is not exposed to any significant foreign exchange risk. Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly if needed.

BRIGHTPOOL LIMITED

6. Financial risk management (continued)

Financial risk factors (continued)

6.2 Credit risk

Credit risk is the risk of loss that the Company would incur if the counterparty in a transaction failed to perform its contractual obligations. Credit risk arises from cash and cash equivalents, financial assets at AC and favourable derivatives.

(i) Risk management

The principal sources of credit risk to the Company's business are from financial institutions. To control and mitigate the risk from a Financial Institution defaulting on their obligations, the Company considers the credit quality of each counterparty and sets a Counterparty Exposure Limit. This Counterparty Exposure Limit may not at any time exceed 100% of the Company's capital.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- Financial assets at amortised cost; and
- Cash and cash equivalents.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment.

Specifically:

Impairment losses are presented within the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item. For the impairment model applied by the Company refer to Note 4.

Significant increase in credit risk. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. For more information please refer to the accounting policy "Financial assets – impairment – credit loss allowance for Expected Credit Losses ("ECL").

The Company's exposure to credit risk for each class of asset subject to the expected credit loss model is set out below:

The Company uses the following categories which reflect the credit risk and how the provision is determined for each of these categories. For counterparties that are externally rated the Company uses external credit ratings.

BRIGHTPOOL LIMITED

6. Financial risk management (continued)

Financial risk factors (continued)

6.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

A summary of the assumptions underpinning the Company's expected credit loss model is as follows:

| Category | Company definition of category | Basis for recognition of expected credit loss provision | Basis for calculation of interest revenue |
|-----------------|---|---|--|
| Performing | Counterparties have a low risk of default and a strong capacity to meet contractual cash flows | Stage 1: 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. | Gross carrying amount |
| Underperforming | Counterparties for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due | Stage 2: Lifetime expected losses | Gross carrying amount |
| Non-performing | Interest and/or principal repayments are 90 days past due or it becomes probable a customer will enter bankruptcy | Stage 3: Lifetime expected losses | Amortised cost carrying amount (net of credit allowance) |

The Company has no financial assets which are subject to impairment requirements of IFRS 9 which have had modifications to their cash flows.

The following tables contain an analysis of the credit risk exposure of each class of financial instrument subject to ECL allowance. The gross carrying amounts below also represent the Company's maximum exposure to credit risk on these assets as at 31 May 2021 and 31 May 2020.

Cash and bank balances

| External credit rating | Gross carrying amount/Carrying amount (net of impairment provision)- 31 May 2021 € | Gross carrying amount/Carrying amount (net of impairment provision)- 31 May 2020 € |
|-------------------------|---|---|
| A+ (Standard & Poor's) | 6.229.160 | 8.082.691 |
| BBB (Standard & Poor's) | 1.849.724 | 50.015 |
| Total | 8.078.884 | 8.132.706 |

All cash and bank balances were performing (Stage 1) as at 31 May 2021 and 31 May 2020.

Financial assets at amortised cost (receivables from related parties)

| External credit rating | Gross carrying amount/Carrying amount (net of impairment provision)- 31 May 2021 € | Gross carrying amount/Carrying amount (net of impairment provision)- 31 May 2020 € |
|------------------------|---|---|
| BBB- (Fitch) | - | 193.766 |

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6. Financial risk management (continued)

Financial risk factors (continued)

6.2 Credit risk (continued)

(ii) *Impairment of financial assets (continued)*

Financial assets at amortised cost (receivables from third party providers)

| External credit rating | Gross carrying amount/Carrying amount (net of impairment provision)- 31 May 2021 € | Gross carrying amount/Carrying amount (net of impairment provision)- 31 May 2020 € |
|------------------------|---|---|
| Unrated | 1.256.291 | - |

In order to monitor the credit quality of the "Unrated" underlying counterparties, the Management, on the basis of internal research applies credit ratings of similar counterparties for which publicly available credit ratings are available. On the basis of this assessment it was concluded that the unrated items fall within the category of "performing".

The Company assessed the ECL for these balances and the identified impairment loss was immaterial. The Company does not hold any collateral as security.

(ii) *Derivatives*

The entity is also exposed to credit risk in relation to favourable derivatives that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments (2021: €39.007, 2020: €50.583).

6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having parental guarantee agreement for financial support.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| | Carrying amounts € | 0-12 months € | 12-24 months € | 24 – 60 months € | Over 60 months € |
|--------------------------------|-----------------------|------------------|-------------------|---------------------|---------------------|
| 31 May 2021 | | | | | |
| Lease liability | 326.320 | 61.264 | 71.604 | 208.494 | - |
| Trade and other payables | 1.820.008 | 1.820.008 | - | - | - |
| | 2.146.328 | 1.881.272 | 71.604 | 208.494 | - |
| 31 May 2020 | | | | | |
| Derivative financial liability | 50.583 | 50.583 | - | - | - |
| Lease liability | 391.328 | 65.421 | 70.200 | 222.768 | 63.180 |
| Trade and other payables | 1.343.311 | 1.343.311 | - | - | - |
| | 1.785.222 | 1.459.315 | 70.200 | 222.768 | 63.180 |

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6. Financial risk management (continued)

Financial risk factors (continued)

6.3 Liquidity risk (continued)

As at 31 May 2021, the Company is not exposed to any liquidity risk in respect of the derivative financial liabilities arising from turbo warrants outstanding as these are managed and settled on a net basis. For more information please refer to Note 6.6.

6.4 Capital risk management

The Company's objectives when managing capital are (i) to comply with the capital requirements set by the regulator (CySEC), (ii) to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and (iii) to maintain a strong capital base to support the development of the business.

Capital adequacy and the use of the regulatory capital are monitored by the Company's Management. The required information is filed with the Company's regulator on a quarterly basis.

The Company's policy for capital management is designated to maintain the capital base sufficient to keep the confidence of customers, creditors, other market participants and to secure the future development of the Company.

The Company defines capital as regulatory capital.

The table below summarises the composition of regulatory capital of the Company as at 31 May 2021 and 31 May 2020:

| | 2021 € | 2020 € |
|---|-------------------------|-------------------------|
| Tier 1 capital | | |
| Share capital | 6.901.000 | 6.901.000 |
| Retained earnings | 825.913 | 93,424 |
| Additional valuation adjustment | - | (177) |
| Total qualifying Tier 1 capital and total regulatory capital | <u>7.726.913</u> | <u>6.994.247</u> |

As at 31 May 2021 and 31 May 2020, the Company was in compliance with the minimum regulatory capital ratio.

6.5 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at 31 May 2021 and 31 May 2020:

| | Level 2 € | Total € |
|---|----------------------|----------------------|
| 31 May 2021 | | |
| Assets | | |
| Financial assets at fair value through profit or loss: | | |
| - Derivative financial instruments | 39.007 | 39.007 |
| Total assets measured at fair value | <u>39.007</u> | <u>39.007</u> |
| 31 May 2021 | | |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss: | | |
| - Derivative financial instruments | - | - |
| Total liabilities measured at fair value | <u>-</u> | <u>-</u> |

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6. Financial risk management (continued)

Financial risk factors (continued)

6.5 Fair value estimation (continued)

| | Level 2 | Total |
|---|---------------|---------------|
| | € | € |
| 31 May 2020 | | |
| Assets | | |
| Financial assets at fair value through profit or loss: | | |
| - Derivative financial instruments | 50.583 | 50.583 |
| Total assets measured at fair value | 50.583 | 50.583 |
| | | |
| 31 May 2020 | | |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss: | | |
| - Derivative financial instruments | 50.583 | 50.583 |
| Total liabilities measured at fair value | 50.583 | 50.583 |

As at 31 May 2021 and 31 May 2020, the fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

The fair value hierarchy, valuation techniques, and accounting estimates have not changed as a result of new accounting policies taking effect.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 2 assets are valued using techniques where a price is derived based significantly on observable market data. For example, where an active market for an identical financial instrument to the product used by the Company to hedge its market risk does not exist. The fair values used in the valuation of these products are sometimes brokered values and may occur after the close of a market but before the measurement date. The effects of discounting are generally insignificant for these Level 2 financial instruments.

The Company has no investments designated as Level 1 or Level 3. The carrying value less impairment provision of all financial assets and liabilities which are not carried at fair value are assumed to approximate their fair values.

6.6 Offsetting financial assets and financial liabilities

Financial assets and liabilities can be offset and the net amount to be reported in the statement of financial position where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Company has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 May 2021 and 31 May 2020. The column 'net amount' shows the impact on the Company's statement of financial position if all set-off rights were exercised.

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6. Financial risk management (continued)

Financial risk factors (continued)

6.6 Offsetting financial assets and financial liabilities (continued)

Financial instruments subject to offsetting, enforceable master netting and similar arrangements are as follows at 31 May 2021 and 31 May 2020:

| 31 May 2021 | Gross amounts before offsetting in the statement of financial position (a) | Gross amounts set off in the statement of financial position (b) | Net amount after offsetting in the statement of financial position (c) = (a) - (b) | Amounts subject to master netting and similar arrangements not set off in the statement of financial position | | Net amount of exposure (c) - (d) - (e) |
|--|--|--|--|---|------------------------------|--|
| | | | | Financial instruments (d) | Cash collateral received (e) | |
| | € | € | € | € | € | € |
| ASSETS | | | | | | |
| Receivables from related parties | 13.513.404 | 13.513.404 | - | - | - | - |
| Derivative financial asset | 133.576 | 94.569 | 39.007 | - | - | 39.007 |
| TOTAL ASSETS SUBJECT TO OFFSETTING, MASTER NETTING AND SIMILAR ARRANGEMENT | 13.646.980 | 13.607.973 | 39.007 | - | - | 39.007 |
| | € | € | € | € | € | € |
| LIABILITIES | | | | | | |
| Payable to related parties | 14.589.157 | 13.513.404 | 1.075.753 | - | - | 1.705.753 |
| Derivative financial liability | 94.569 | 94.569 | - | - | - | - |
| TOTAL LIABILITIES SUBJECT TO OFFSETTING, MASTER NETTING AND SIMILAR ARRANGEMENT | 14.683.726 | 13.607.973 | 1.075.753 | - | - | 1.705.753 |

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6. Financial risk management (continued)

Financial risk factors (continued)

6.6 Offsetting financial assets and financial liabilities (continued)

| 31 May 2020 | Gross amounts before offsetting in the statement of financial position | Gross amounts set off in the statement of financial position | Net amount after offsetting in the statement of financial position | Amounts subject to master netting and similar arrangements not set off in the statement of financial position | | Net amount of exposure |
|--|--|--|--|---|------------------------------|------------------------|
| | (a) | (b) | (c) = (a) - (b) | Financial instruments (d) | Cash collateral received (e) | (c) - (d) - (e) |
| | € | € | € | € | € | € |
| ASSETS | | | | | | |
| Receivables from related parties | 5.699.448 | 5.505.682 | 193.766 | - | - | 193.766 |
| Derivative financial asset | 176.697 | 126.114 | 50.583 | - | - | 50.583 |
| TOTAL ASSETS SUBJECT TO OFFSETTING, MASTER NETTING AND SIMILAR ARRANGEMENT | 5.876.145 | 5.631.796 | 244.349 | - | - | 244.349 |
| | € | € | € | € | € | € |
| LIABILITIES | | | | | | |
| Payable to related parties | 6.476.550 | 5.505.682 | 970.868 | - | - | 970.868 |
| Derivative financial liability | 176.697 | 126.114 | 50.583 | - | - | 50.583 |
| TOTAL LIABILITIES SUBJECT TO OFFSETTING, MASTER NETTING AND SIMILAR ARRANGEMENT | 6.653.247 | 5.631.796 | 1.021.451 | - | - | 1.021.451 |

7. Critical accounting estimates, judgments and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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7. Critical accounting estimates, judgments and assumptions (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Determination of the lease term**

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The extension option in the office lease has been included in the lease liability until 2026. As at 31 May 2021 and 31 May 2020, potential future cash outflows of €227.448 have been included in the lease liability because it is reasonably certain that the lease will be extended until 2026.

8. Trading revenue

| | 2021 | 2020 |
|---|--------------------|-------------|
| | € | € |
| Trading revenue from turbo warrants (Note 21.2) | 8.473.754 | 1.554.824 |
| Hedging cost with third parties | (302.709) | - |
| Hedging cost with related parties (Note 21.2) | (2.295.543) | (1.554.824) |
| Exchange fees (Note 21.2) | (3.595.317) | (720.483) |
| Custodian and settlement fees | (997.593) | (407.379) |
| Net fee income (Note 21.2) | 824.151 | 1.987.124 |
| Trading revenue | 2.106.743 | 859.262 |

9. Operating expenses

| | 2021 | 2020 |
|---|------------------|---------|
| | € | € |
| Staff costs (Note 10) | 621.856 | 330.481 |
| Non-Executive Directors' fees (Note 21.1) | 40.000 | 40.000 |
| Legal and professional fees | 102.810 | 100.910 |
| Charitable donations | 247 | 6.264 |
| Building rent | 10.400 | 27.600 |
| Office expenses | 50.294 | 6.042 |
| Travelling expenses | 283 | 12.005 |
| Entertainment expenses | 2.111 | 3.774 |
| Auditors' remuneration – current year | 39.270 | 17.850 |
| Auditors' remuneration – prior year undeprovision | 12.335 | - |
| Irrecoverable VAT | 101.478 | 32.170 |
| Depreciation expense (Note 12) | 100.310 | 18.276 |
| Staff training costs | 6.487 | 3.167 |
| Business subscriptions | 242 | 250 |
| Expected credit loss allowance on bank balances | 16 | 215 |
| Annual levy | 350 | 350 |
| Royalty fees to related parties (Note 21.2) | 262.781 | - |
| Total operating expenses | 1.351.270 | 599.354 |

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10. Staff costs

| | 2021 | 2020 |
|--|----------------|---------|
| | € | € |
| Salaries and bonus | 546.330 | 275.824 |
| Employer contributions and other staff costs | 75.526 | 54.657 |
| Total staff costs (Note 9) | 621.856 | 330.481 |
| Average number of staff employed during the year | 10 | 5 |

11. Tax

| | 2021 | 2020 |
|--|-----------------|--------|
| | € | € |
| Current tax charge | | |
| Corporation tax - current | 33.845 | 20.000 |
| Corporation tax – prior year overprovision | (20.000) | - |
| Total current tax | 13.845 | 20.000 |

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

| | 2021 | 2020 |
|--|-----------------|----------|
| | € | € |
| Profit before income tax | 746.334 | 257.117 |
| Tax calculated at the applicable tax rates | 93.292 | 32.140 |
| Tax effect of expenses not deductible for tax purposes | 27.241 | 5.874 |
| Tax effect of allowances and income not subject to tax | (13.821) | (262) |
| Tax effect of tax loss for the period | (6.887) | (17.752) |
| Tax effect of time apportionment | (22.982) | - |
| Tax effect of notional interest deduction for the period | (46.075) | - |
| 10% additional charge | 3.077 | - |
| Overprovision of prior year tax | (20.000) | - |
| Tax charge | 13.845 | 20.000 |

The corporation tax rate is 12,5%.

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12. Property, plant and equipment

As of 1 June 2019, the Company has adopted IFRS 16 and recognized on the statement of financial position right-of-use-asset. That asset has been included within Property, plant and equipment.

| | Computer equipment € | Right of use asset € | Leasehold improvements € | Fixtures and fittings € | Total € |
|-------------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|----------------|
| Cost: | | | | | |
| At 1 June 2019 | 5.573 | - | - | - | 5.573 |
| Additions | 8.553 | 388.343 | - | - | 396.896 |
| At 31 May 2020 | 14.126 | 388.343 | - | - | 402.469 |
| Additions | 32.031 | - | 111.923 | 51.227 | 195.181 |
| At 31 May 2021 | 46.157 | 388.343 | 111.923 | 51.227 | 597.650 |
| Accumulated depreciation: | | | | | |
| At 1 June 2019 | 702 | - | - | - | 702 |
| Provided during the year (Note 9) | 2.095 | 16.181 | - | - | 18.276 |
| At 31 May 2020 | 2.797 | 16.181 | - | - | 18.978 |
| Provided during the year (Note 9) | 15.572 | 64.724 | 13.209 | 6.805 | 100.310 |
| At 31 May 2021 | 18.369 | 80.905 | 13.209 | 6.805 | 119.288 |
| Net book value – 31 May 2021 | 27.788 | 307.438 | 98.714 | 44.422 | 478.362 |
| Net book value – 31 May 2020 | 11.329 | 372.162 | - | - | 383.491 |

13. Financial and non-financial assets

| | 2021 € | 2020 € |
|--|------------------|----------------|
| Financial assets at amortised cost | | |
| Receivables from related parties (Note 21.4) | - | 193.766 |
| Receivables from hedging providers | <u>1.256.291</u> | - |
| | 1.256.291 | <u>193.766</u> |
| Non-financial assets | | |
| Deposits and prepayments | <u>54.542</u> | <u>39.100</u> |

(i) Fair value of other receivables

As at 31 May 2021 and 31 May 2020, due to the short-term nature of the current receivables, their carrying amount was considered to be the same as their fair value.

(ii) Impairment and risk exposure

Information about the Company's exposure to credit risk can be found in Note 6.

As at 31 May 2021 and 31 May 2020, the maximum exposure to credit risk at the statement of financial position date is the carrying value of each class of financial asset at amortised cost mentioned above.

As at 31 May 2021 and 31 May 2020, the Company did not hold any collateral as security.

As at 31 May 2021 and 31 May 2020, the carrying amount of the financial assets measured at AC, deposits and prepayments are denominated in Euro, the Company's functional and presentation currency.

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14. Derivative financial instruments

Derivative financial instruments derive from the turbo warrants themselves and the CFDs to cover the exposure arising from the hedging agreement with the issuer for the turbo warrants.

These instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in the valuation of the underlying assets relative to their terms. If the remaining maturity of the item is more than 12 months the derivatives instrument is classified as non-current and as current, if the maturity of the item is less than 12 months. The aggregate contractual or notional amount of these financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate from time to time. The fair value measurement of these derivative financial instruments based on the prices quoted by the Company, at each statement of financial position date which are derived from directly observable inputs.

The fair values of these instruments held are set out below.

| | 2021 € | 2020 € |
|---------------------------------------|----------------------|---------------|
| Foreign currency day trading's | | |
| Assets (Note 21.5) | <u>39.007</u> | <u>50.583</u> |
| Liabilities (Note 21.5) | <u>-</u> | <u>50.583</u> |

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the statement of financial position. The Company enters into transactions with its hedging providers, at the prevailing prices at the time as quoted by the trading platform.

For more information please refer to Note 6.5.

15. Cash and cash equivalents

Bank balances include the following for the purposes of the cash flow statement:

| | 2021 € | 2020 € |
|---------------|-------------------------|------------------|
| Bank balances | <u>8.078.884</u> | <u>8.132.706</u> |

Cash and bank balances are denominated in the following currencies:

| | 2021 € | 2020 € |
|---|-------------------------|------------------|
| Euro – functional and presentation currency | 8.029.432 | 8.132.706 |
| GBP | <u>49.452</u> | <u>-</u> |
| | <u>8.078.884</u> | <u>8.132.706</u> |

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16. Share capital

| | 2021 | | 2020 | |
|----------------------------|------------------|------------------|------------------|-----------------|
| | Number of shares | Share capital € | Number of shares | Share capital € |
| Authorised | | | | |
| Ordinary shares of €1 each | 6.901.000 | 6.901.000 | 6.901.000 | 6.901.000 |
| Issued | | | | |
| Ordinary shares of €1 each | 6.901.000 | 6.901.000 | 6.901.000 | 6.901.000 |
| Authorised capital | | | | |

The total authorized number of ordinary shares is 6.901.000 shares (2020: 6.901.000 shares) with a par value of €1 per share.

Issued capital

On 28 June 2019, the Company increased its authorised and issued share capital from 901.000 ordinary shares to 1.901.000 of nominal value of €1 each. The new shares were allocated to the existing subscriber and are fully paid.

On 2 September 2019, the Company increased its authorised and issued share capital to 4.901.000 ordinary shares of nominal value of €1 each. The new shares were allocated to the existing subscriber and are fully paid.

On 25 March 2020, the Company increased its authorised share capital to 6.901.000 ordinary shares of nominal value of €1 each. The new shares were allocated to the existing subscriber and are fully paid.

As at 31 May 2021 and 31 May 2020 all issued shares are fully paid.

17. Trade and other payables

| | 2021 € | 2020 € |
|--|------------------|-----------|
| Financial liabilities at amortised cost | | |
| Trade payables to related parties (Note 21.3) | 1.422.089 | 1.165.187 |
| Other payables to related parties (Note 21.3) | 50.179 | 13.228 |
| Accruals | 347.740 | 164.896 |
| Total financial liabilities within trade and other payables at amortised cost | 1.820.008 | 1.343.311 |

The fair value of trade and other payables which are due within one year approximates their carrying amount at the statement of financial position date.

The carrying amounts of the Company's trade and other payables are denominated in Euro, the Company's functional and presentation currency.

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18. Lease liability

Obligations under leases

The Company was leasing two different offices up to October 2020. From November 2020, the new office became operational and therefore the old office that was held for short term period was released. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|------------------------------|-------------|--------------|
| Future minimum payments due: | € | € |
| Within one year | <u>-</u> | <u>8.000</u> |

IFRS 16

The Company has recognised right-of-use asset for the new office that it leases. See Note 4 and 12 for further information. The rental contract was made for a fixed period of 3 years with an extension option of another 3 years. Management is reasonably certain that the lease will be extended for another 3 years and no termination option was taken into consideration when assessing the leasing arrangement.

The lease agreement does not impose any covenants. Leased assets may not be used as security for borrowing purposes.

The Company has therefore a lease which is capitalized as fixed asset under IFRS 16. The movement in balances associated with IFRS can be reconciled as follows:

| | 2021 | 2020 |
|--|----------------|----------------|
| Right-of-use asset (Note 12) | € | € |
| At beginning of the year | 372.162 | - |
| New lease agreement – present value of lease liabilities | - | 388.343 |
| Depreciation in the year | (64.724) | (16.181) |
| At end of year | 307.438 | 372.162 |
| | 2021 | 2020 |
| Lease liability | € | € |
| At beginning of the year | 391.328 | - |
| New lease agreement – present value of lease liabilities | - | 388.343 |
| Payments in the year | (75.786) | - |
| Unwinding of discount | 10.778 | 2.985 |
| At end of year | 326.320 | 391.328 |
| | 2021 | 2020 |
| Lease liability maturity | € | € |
| Current lease liability | 61.264 | 65.421 |
| Non – current lease liability | 265.056 | 325.907 |
| | 326.320 | 391.328 |

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19. Contingencies and operating risks

The following risks are faced by the Company as a result of its operations:

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk but excludes strategic and reputational risk. The Company recognizes that it faces a broad range of operational risks as a consequence of doing business. Given the importance to the commercial success of providing uninterrupted and high-quality service around the clock, the Company has a low tolerance for operational failures and therefore a low appetite for risk.

The Company monitors and reports any operational risk events to the Group and classifies the events based on a severity scale.

20. Commitments

Commitments arising from the turbo warrants

The Company has entered into a hedge service agreement with the issuer of the turbo warrants under which, the Company is obliged to cover the liabilities of the issuer that may arise from the turbo warrants.

21. Related party transactions and balances

The ultimate parent undertaking and controlling party is IG Group Holdings PLC, a company listed on the London Stock Exchange and incorporated in the United Kingdom.

The Company is controlled by Market Data Ltd, incorporated in United Kingdom, which owns 100% of the Company's shares.

The ultimate parent entity which prepares the consolidated financial statements of the largest group of companies of which the Company forms part as a subsidiary, is IG Group Holding PLC, incorporated in United Kingdom and its consolidated financial statements are available on its website. Market Data Ltd, incorporated in United Kingdom is the parent entity which prepares the consolidated financial statement of the smallest group of companies of which the Company forms part as a subsidiary.

The following transactions were carried out with related parties:

21.1 Directors' remuneration (Note 9)

| | 2021 | 2020 |
|--|----------------|----------------|
| | € | € |
| Emoluments in their executive capacity | 101.250 | 76.730 |
| Fees (Note 9) | 40.000 | 40.000 |
| | <u>141.250</u> | <u>116.730</u> |

The key management personnel compensation equals the Directors' remuneration as disclosed above.

21.2 Transactions with related parties

| | 2021 | 2020 |
|--|-------------------------|------------------|
| | € | € |
| Entities under common control | | |
| Trading revenue from turbo warrants (Note 8) | 8.473.754 | 1.554.824 |
| Hedging cost (Note 8) | (2.295.543) | (1.554.824) |
| Fee income (Note 8) | 1.812.064 | 3.230.396 |
| Fee cost (Note 8) | (987.913) | (1.243.272) |
| Exchange fees (Note 8) | (3.595.317) | (720.483) |
| Royalty fees (Note 9) | (262.781) | - |
| | <u>3.144.264</u> | <u>1.266.641</u> |

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21. Related party transactions and balances (continued)

21.3 Year end balances - credit balances (Note 17)

| | 2021 | 2020 |
|-------------------------------|------------------|------------------|
| | € | € |
| Entities under common control | 1.472.268 | 1.178.415 |
| | 1.472.268 | 1.178.415 |

The above balances are interest free, denominated in Euro, are unsecured and are repayable on demand.

21.4 Year end balances - debit balances (Note 13)

| | 2021 | 2020 |
|-------------------------------|------|---------|
| | € | € |
| Entities under common control | - | 193.766 |
| | - | 193.766 |

The above balance bore no interest, was not secured and was repayable on demand.

21.5 Year end balances – Derivatives (Note 14)

| | 2021 | 2020 |
|--|---------------|----------|
| | € | € |
| Derivate asset – entity under common control | 39.007 | 50.583 |
| Derivative liability – entity under common control | - | (50.583) |
| | 39.007 | - |

22. Events after the reporting period

There were no material events after the statement of financial position date, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 2 to 4

13.2 **PART B:** Independent Auditor's Report on the financial information of Brightpool for the year ended 31 May 2021



Independent Auditor's Report To the Members of Brightpool Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Brightpool Limited (the "Company"), which are presented in pages 5 to 33 and comprise the statement of financial position as at 31 May 2021, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 May 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

A handwritten signature in blue ink, appearing to be 'Stelios C. Constantinou', written in a cursive style.

Stelios C. Constantinou
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Limassol, 28 July 2021

14 Annex 3: Form of Exercise Notice

Exercise Order "Frankfurt" for Citibank Europe plc Call or put warrants/securities (form)

- One exercise order must be completed in full by the holder for each WKN -

To: Citibank Europe plc
Attn.: Issuer Service
Per email to: frankfurt.agencyandtrust@citi.com
Reuterweg 16
D-60323 Frankfurt am Main

1. The warrant/security holder

Name / Company name

Street, house no.

ZIP, town/city

Phone

hereby irrevocably exercises the following warrants/securities in accordance with the relevant warrant/security terms and conditions:

| WKN | ISIN | Quantity |
|-----|------|----------|
| | | |

The minimum exercise quantity is ___ warrant(s)/securit(y)(ies) per WKN.

- The warrants/securities to be exercised will be transferred to account no. 7070 of Citibank Europe plc at Clearstream Banking Aktiengesellschaft, Frankfurt am Main.
- The warrant/security holder hereby irrevocably instructs Raydius GmbH to transfer the payment amount to the following account:

Account holder (name / company name)

Bank

IBAN BIC Swift Code

- The warrant/security holder hereby represents that at the time of purchasing the warrants/securities, of signing this declaration and on the day of exercising the warrant/securities the beneficiary is not a citizen or resident of the United States of America (including their territories and possessions); is not a corporation, partnership or company founded or organized pursuant to the law of the United States of America, and is not subject to the taxation of the United States of America regardless of the source of its inheritance or trust assets, and that it has not purchased the warrants/securities for the purpose of reselling to United States persons or in the United States of America. The warrant/security holder further certifies that he has acquired the warrants/securities in accordance with the sales restrictions of the warrant/securities terms and conditions.

The warrant/security holder agrees to the presentation of this representation to all authorities and other public bodies (also outside the Federal Republic of Germany).

- The undersigned is aware that the exercise is not effective if the warrants/securities are not transferred to Citibank Europe plc in time or are transferred in such a way that unique assignment to the exercise

order is not possible. For this reason, the name and address stated in Section 1 of this exercise order must be given in full when transferring the warrants/securities

Place

Date

Signature(s) of the warrant/security holder(s)