

Universal Registration Document

pursuant to Article 20(1) in connection with Article 10(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") in conjunction with Article 3 and Annex 2 of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**")

of

Raydius GmbH

dated

13 December 2023

(the "**Universal Registration Document**")

This Universal Registration Document expires on 13 December 2024. The obligation to supplement this Universal Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Universal Registration Document is no longer valid.

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1 Risk factors related to Raydius GmbH

This section describes the material and specific risks of Raydius GmbH (the "**Issuer**").

These following risk factors are presented in risk categories (section 1.1 to section 1.4) depending on their nature whereby in each risk category and in case of more than one risk factor, the most material risks according to the Issuer are set out first and highlighted and printed in **bold**.

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

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.

1.1 Risks related to the issuer's financial situation

1.1.1 Credit risks

Investors are exposed to the risk of insolvency as a result of the Issuer's over-indebtedness or inability to pay. The Issuer does not have any material assets.

There is the risk that the Issuer cannot, or cannot entirely, fulfil its obligations under the securities to be issued (the "Securities"). Therefore, prospective investors should take into account the Issuer's credit standing in their investment decisions. The credit risk is the risk of the Issuer's inability to pay or illiquidity, i.e. the possible temporary or permanent inability to fulfil its payment obligations in due time. Potential investors should also consider that the proceeds received from investors under Securities issued under the Base Prospectus relating to Turbo Warrants dated 29 May 2019 and under any successor prospectus to the Base Prospectus relating to Turbo Warrants dated 29 May 2019 remain mainly with Brightpool Limited ("Brightpool") in order to satisfy Brightpool's claims against the Issuer under the Hedge Service Agreement. As a result, only a small part of such issue proceeds remain with the Issuer.

Prospective investors should take into account that the Issuer'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 the Issuer'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 the Issuer in particular. These factors may lead to a lower issuance volume, adversely affect the Issuer's performance as any profit of the Issuer is materially dependent on the issuance of Securities and consequently negatively impact the Issuer's credit standing.

Pursuant to the Issuer's articles of association (the "Articles of Association"), the purpose of the business of the Issuer of the Securities is the issuance and sale of Securities and related activities. The Issuer's liable share capital amounts to EUR 25,000.00. As compared to issuers with significantly higher capital, the investors are exposed to a significantly greater credit risk.

If the credit risk described herein crystallises it has a material adverse affect on the Securities and investors may take the risk of a total loss. The higher the likelihood of an insolvency of the Issuer, the higher the risk of a total loss.

1.1.2 Risks related to uncollateralized securities in case of insolvency proceedings

The Securities issued by the Issuer which are in particular structured products are not collateralised and the holders of the Securities (hereafter "**Securityholders**") do not have a preferential entitlement to any assets of the Issuer. It is rather the case that other creditors of the Issuer may claim these assets by way of enforcement (*Zwangsvollstreckung*) in order to satisfy their claims against the Issuer. In the case of insolvency proceedings regarding the assets of the Issuer, the claims of these other creditors against the Issuer would rank *pari passu* with the claims under the Securities. As a result, other creditors of the Issuer compete with the Securityholders for the Issuer's assets. The Issuer does not have any material assets. Pursuant to the financial statements as of 31 May 2023 the assets of the Issuer consists of receivables and other assets in the amount of 3,557,955.33 Euro and cash equivalents in the amount of 97,472.11 Euro. On the other hand the liabilities of the Issuer were 3,445,899.41 Euro. The equity of the Issuer amounts to 254,089.36 Euro. Consequently, if the Issuer's assets are not sufficient to satisfy the claims of all creditors, there is the risk that the Securityholders' claims under the Securities remain wholly or partly unsatisfied resulting in a potential total loss of the investors' investment. The higher the likelihood of insolvency proceedings against the Issuer's assets, the higher the risk of a total loss. Further, the more other creditors are competing with the Securityholders, the lesser is the potential recovery for Securityholders resulting in a higher loss.

1.2 Risks associated with the Issuer's organisation

The Issuer is set up as an issuance vehicle with the purpose to issue and sell Securities. It does not have its own employees and/or substantial own infrastructure. All material administrative tasks are performed on behalf of the Issuer by third parties with which the Issuer has entered into corresponding agreements. All of these agreements may be terminated observing different notice periods. If such an agreement is terminated by a contractual partner or by the Issuer, the fulfilment of the obligations under the Securities will depend on the Issuer's ability to find other persons that are willing to perform the aforementioned administrative tasks in lieu of the previous contractual partner and to enter into equivalent agreements with these persons.

Further, any operational issues (e.g. IT malfunction, system breakdowns, human error or failed processes) arising at the contractual partner which the Issuer has engaged in relation to its business activities may also crystallize with the Issuer. The Issuer relies substantially on the operational fitness of its contractual partner and bears any risk related thereto.

These risks may have a negative impact on the Issuer's ability to fulfill its obligations under the Securities (e.g. process payments) or the fulfillment of its respective obligations may take longer. The more difficult it is to find a replacement contractual partner or for the contractual partner to resolve operational issues, the longer the related organisational risks may continue and the higher the potential loss for investors.

1.3 No guarantee and/or deposit protection

The obligations – in particular the fulfilment of any payment obligations – of the Issuer are not guaranteed by a third party, i.e. Securityholders do not have a direct claim against a third party under, amongst others, a surety or a guarantee. The creditors' claims under the Securities are not collateralised (see the specific risk set out in section 1.1.2 above). Securityholders will also not have any direct claim against (i) Market Data Limited relating to the Securities based on keep well agreements provided by Market Data Limited or (ii) Brightpool Limited relating to the Securities based on the keep well agreement provided by Brightpool Limited, in each case for the benefit of the Issuer.

In addition, the Issuer has not joined a deposit protection fund or similar protection or compensation scheme which would wholly or partly cover the Securityholders' claims in the case of the Issuer's insolvency. Securities issued in bearer form are neither covered by the German Deposit Protection and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*) nor by the Deposit Protection Fund of the Federal Association of German Banks (*Einlagensicherungsfonds des Bundesverbands Deutscher Banken*). In the event of insolvency of the Issuer, investors may therefore experience a total loss of their investment in the Securities. The higher the likelihood of an insolvency of the Issuer, the higher the risk of a total loss.

1.4 Risks associated with the Issuer's business activities and industry

1.4.1 Market risks

The Issuer mainly engages in the issuance and sale of Securities. The Issuer's activities and its annual issuance volume are adversely impacted by negative developments in the markets in which the Issuer carries out its business activities. A difficult overall economic situation may result in a lower issuance volume and adversely affect the Issuer's performance as any profit of the Issuer is materially dependent on the issuance of Securities.

The general market performance of securities 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). As a consequence the profit of the Issuer may be negatively impacted and even result in an overall loss for the Issuer. This in turn may lead to a credit risk as described in section 1.1 above. The more likely such market risk, the higher the probability of such market risk turning into a credit risk negatively affecting the ability of the Issuer to make payments under the Securities.

1.4.2 Counterparty risks

The Issuer exclusively enters into hedging arrangements in order to hedge its obligations under the Securities with connected entities. Consequently, the Issuer is firstly exposed to the risk that such counterparty is not able to make payments under such hedging arrangement resulting ultimately in a default of the Issuer under the related Securities. Secondly, the Issuer is exposed to a cluster and concentration risk as compared to a broader variety of contractual partners. As at the date of this Universal Registration Document the Issuer entered into hedging agreements with Brightpool only. In this context, cluster or concentration risk means the default risk which may arise from the limited selection of contractual parties to the relevant hedging arrangements. There is the risk that the inability to pay or insolvency of entities connected with the Issuer directly results in the Issuer's inability to make any payments under the Securities. The effect on the Securityholders is further described in section 1.1.1 (*Credit risks*) above.

The higher the likelihood that the counterparty to the hedging arrangements runs into default, the more likely a default of the Issuer under the Securities itself which may have a negative impact on the Securities and even result in a total loss for investors.

2 Responsibility for the information given in this Universal Registration Document

Raydius GmbH, 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, accepts responsibility for the information contained in this Universal Registration Document.

Raydius GmbH hereby declares that to the best of its knowledge, the information contained in this Universal Registration Document is in accordance with the facts and that the Universal Registration Document makes no omission likely to affect its import.

3 Statement on the BaFin filing without prior approval

Potential investors should note that:

- a) this Universal Registration Document has been filed with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**")), as competent authority under the Prospectus Regulation, without prior approval; and
- b) this Universal Registration Document may be used for the purposes of an offer to the public of Securities or admission of Securities to trading on a regulated market or on a multilateral trading facility ("**MTF**") if approved by BaFin together with any amendments, if applicable, and a Securities note and summary approved in accordance with the Prospectus Regulation.

4 General information

4.1 Important notice

This Universal Registration Document contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. Any statement in this Universal Registration Document 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. Forward-looking statements therefore speak only as of the date they are made, and the Issuer 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 or of the Securities to differ materially from those contained in any forward-looking statement. However, the Issuer is obliged to mention every significant new factor, material mistake or material inaccuracy relating to the information included in this Universal Registration Document which may affect the assessment of the Securities and which arises or is noted between the time when this Universal Registration Document is filed without prior approval and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, in a supplement to the Universal Registration Document without undue delay.

In this Universal Registration Document, 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.

4.2 Description of the Issuer

4.2.1 About the Issuer

The legal and commercial name of the Issuer is Raydius GmbH. The Issuer, a private limited liability company with its address at Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Germany and having its statutory seat in Frankfurt am Main, Germany is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 112033 and operates under the laws of the Federal Republic of Germany. The Issuer's telephone number is +49 (0) 69-42 72 991 14. The legal entity identifier ("LEI") is: 213800MYZ42K9PTIJ680. The Issuer's website is available at www.raydius.de (whereby the information on this website does not form part of this Universal Registration Document unless information from this website is incorporated by reference into this Universal Registration Document as set out in section 5 "*Information incorporated by reference*" below).

The fully paid-up share capital of the Issuer amounts to 25,000.00 Euro (in words: twenty-five thousand Euro). The share capital is divided into 25,000 shares in the nominal value of 1.00 Euro each.

The Issuer was incorporated with limited liability in the Federal Republic of Germany on 8 June 2018 for an unlimited duration and its corporate objective (*Unternehmensgegenstand*) was reassigned to the issuance of securities on 26 July 2018.

Pursuant to §4 of the Issuer's Articles of Association, the purpose of the Issuer is the issuance of securities, in particular structured products.

4.2.2 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. In 2021, IG Group acquired US-based tastytrade Inc., which includes a financial content platform and tastyworks, an online trading brokerage, as part of its regional and product diversification strategy.

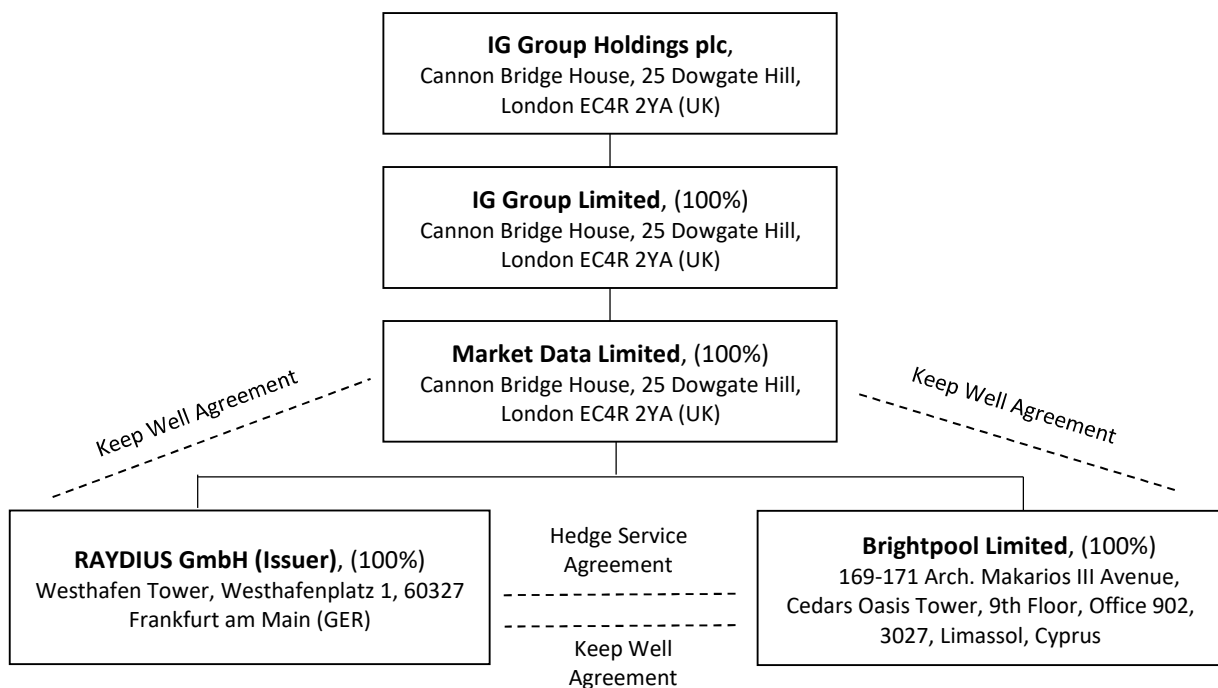
IG Group has offices in countries across Europe, Africa, Asia-Pacific, the Middle East and the United States ("**US**"). IG Group's head office is in the City of London and it also has operational hubs in Krakow, Poland, South Africa and an IT development and testing hub in Bangalore, India. The majority 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 nearly 50 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, the German Federal Financial Supervisory Authority, the Cyprus Securities and Exchange Commission, 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) The Issuer's position within IG Group

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



The Issuer is 100 per cent owned by Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom and both companies are part of IG Group. Market Data Limited and Brightpool Limited entered into keep well agreements with the Issuer as set out in section 4.2.20(c)). The Issuer is dependent on Brightpool Limited due to the Hedge Service Agreement as set out in section 4.2.20(a).

4.2.3 Principal activities

The Issuer is a special purpose vehicle within the meaning of Art. 4 (1) No. 66 of the Regulation (EU) No. 575/2013 of 26 June 2013 with the purpose to issue securities, in particular structured products. The Issuer's product range covers leveraged securities with and without a specified term. The Issuer is entitled to carry out all actions and take all business measures which appear directly or indirectly appropriate, necessary or useful for the fulfilment of the object of the Issuer. The Issuer is entitled to establish branch offices and subsidiaries in Germany and abroad, to acquire and participate in other enterprises in Germany and abroad as well as to enter into enterprise agreements with other undertakings.

The Issuer commenced issuing structured products on 12 August 2019 and the Issuer issued a total of 68,125 structured products until 7 December 2023.

4.2.4 Principal markets

The Issuer competes in the transferable securities market, especially in structured products. The Issuer is responsible for the development and the issuance of these products. There are no restrictions as to where the Issuer intends to conduct business. There is no statement in this Universal Registration Document regarding the Issuer's competitive position.

The structured products are issued and publicly offered in Germany. The structured products may also be offered publicly in 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, Sweden and Switzerland.

The revenues for each financial year for the period covered by historical financial information is incorporated by reference into this Universal Registration Document as set out in "5 Information incorporated by reference" below.

4.2.5 Forecasts or estimates relating to profit

The Issuer has not prepared forecasts or estimates relating to its profits.

4.2.6 Financial information

Historical financial information relating to the financial years ended 31 May 2022 and 31 May 2023 are incorporated by reference into this Universal Registration Document as set out in "5 Information incorporated by reference" below.

The historical financial information relating to the financial years ended 31 May 2022 and 31 May 2023 has been audited. No other information included in this Universal Registration Document has been audited. The auditor's reports issued on the Issuer's financial statements as of 31 May 2022 and 31 May 2023 are unqualified.

4.2.7 Auditors

The financial statements as of 31 May 2022 and 31 May 2023 have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35 – 37, D-60327 Frankfurt am Main, Federal Republic of Germany, which is a private limited liability company registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 10785 (hereafter the "**Auditor**"). The Auditor is admitted and registered in Germany in the public register of Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (*Berufsregister*) as number 150 9 337 by the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

4.2.8 Principal investments

Since the establishment of the Issuer, no material investments have been made. As of the date of this Universal Registration Document, there are no material future investments on which the Issuer has made a firm commitment.

4.2.9 Administrative, management supervisory bodies and senior management

The directors of the Issuer are Nikos Dimitriadis and Yiota Aristedes, having their business address at 169-171 Arch. Makarios III Avenue, Cedars Oasis Tower, 9th Floor, Office 902, 3027, Limassol, Cyprus (the "**Managing Directors**"). They are authorised to represent the Issuer alone, even if other managing directors have been appointed. The following managing director is also a director in the following company:

Director's Name	Company name	Appointed on	Resigned on
Nikos Dimitriadis	Brightpool Limited	6 August 2019	

The Managing Directors have not been convicted in relation to fraudulent offences for at least the previous five years. Furthermore, they have not been involved in bankruptcies, receiverships or companies put into administration for at least the previous five years. The Managing Directors have also not been involved in any official public incrimination and/or sanctions implemented by statutory or regulatory authorities (including designated professional bodies), nor have they ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

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

4.2.10 Board practices

An audit committee has not been established in relation to the Issuer.

The German Corporate Governance Code (*Deutscher Corporate Governance Kodex*), which represents essential statutory regulations for the management and supervision of German listed companies and contains, in the form

of recommendations and suggestions, internationally and nationally acknowledged standards for good and responsible corporate governance, does not apply to the Issuer as the Issuer's legal form is that of a private limited liability company. Hence, the Issuer does not comply with the German Corporate Governance Code.

There are no service contracts between the members of the administrative, management or supervisory bodies and the Issuer or any of its subsidiaries providing for benefits upon termination of employment.

4.2.11 Major shareholders

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

There are no arrangements known to the Issuer which might result in a change of control of the Issuer at a subsequent date. The Major Shareholder can exercise full control over the Issuer. 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.

There is no person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the Issuer's capital or voting rights which is notifiable under the Issuer's national law. Since there is only one Major Shareholder, different voting rights do not exist.

4.2.12 Recent events

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

4.2.13 Information on operating results

The Issuer commenced issuing structured products on 12 August 2019. The Issuer's operating profits increased from EUR 12,583.01 to EUR 81,999.81 for the period ended 31 May 2023.

During the financial year, the Issuer adjusted its presentation of revenue and cost of materials. Revenue includes payments received from the issuance and sale of the Securities to the extent that they have been realized. Cost of materials includes payments made for purchasing back the Securities. In the previous financial year, these costs were recognized within revenue which is why netting beyond the payments received from the issuance of the Securities, could have led to negative revenue.

The gross revenues in the period ended 31 May 2023 result from the Securities sold in the amount of EUR 1,749,441,702.38 (prior period EUR 1,155,525,940.16), with net revenues in the amount of EUR 18,075,678.35 (prior period EUR 14,190,733.86) and other operational income in relation to the Hedge Service Agreement in the amount of EUR 1,691,188.04 (prior period, EUR 1,047,913.18).

The payments for the buyback of the Securities recognized in the material expense in the period ended 31 May 2023 is in the amount of EUR 1,731,366,024.03 (prior period 1,141,355,206.30 if those payments had been reported in the previous year).

4.2.14 Information on capital resources

The Issuer's capital resources have increased from EUR 115,374.59 to EUR 254,089.36 from 31 May 2022 to 31 May 2023 reflecting profits made during that period. The Issuer's capital resources are expected to grow constantly. The Issuer's cash flows result from revenues received from Brightpool Limited in return for its issue of the Securities. The Issuer is funded by its revenue stemming from its issuing business. The Issuer has no further borrowing requirements. There are no restrictions on the use of the Issuer's capital resources.

4.2.15 Information on the regulatory environment

The Issuer is a private limited liability company which operates as a special purpose vehicle under the laws of the Federal Republic of Germany. As its statutory purpose is to issue securities, in particular structured products, it operates in a highly regulated area in the financial sector. Thus, the Issuer is subject to and has to comply with various laws and regulations issued by national entities and at the European Union level, such as the German Civil Code (*Bürgerliches Gesetzbuch*) (the "**BGB**"), the German Stock Exchange Act (*Börsengesetz*) (the "**BörsG**"), the German Securities Trading Act (*Wertpapierhandelsgesetz*) (the "**WpHG**"), the Directive 2014/65/EU of the European Parliament and of the Council (the "**MiFID II**"), the Regulation (EU) No 600/2014 of the European Parliament and of the Council (the "**MiFIR**"), the Regulation (EU) No 596/2014 of the European Parliament and of the Council (the "**MAR**"), the Prospectus Regulation, the Delegated Regulation, the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (the "**WpPG**"), the Regulation (EU) No 1286/2014 of the European Parliament and of the Council (the "**PRIIP-Regulation**"), the Regulation (EU) No 648/2012 of the European Parliament and of the Council (the "**EMIR**") and the Regulation (EU) No 2016/1011 of the European Parliament and of the Council (the "**Benchmark Regulation**"), all as amended from time to time. The regulatory environment is constantly changing. Future amendments to these laws and regulations may trigger additional costs and could materially affect the Issuer's business.

4.2.16 Significant change in the Issuer's financial position

There has been no significant change in the Issuer's financial position since 31 May 2023.

4.2.17 Trend information

There has been no significant change in the financial performance of the Issuer since 31 May 2023.

4.2.18 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer 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 the Issuer and/or IG Group's financial position or profitability.

4.2.19 Dividend policy

The Issuer is not a stock company and therefore does not pay dividends or is subject to any restrictions in this regard.

4.2.20 Material contracts

Apart from the Hedge Service Agreement (as defined below), the Agency Agreement (as defined below) and the Keep Well Agreements (as defined below), the Issuer has not entered into any material contracts other than in the ordinary course of its business. The Issuer's turnover stems completely (100 per cent.) from transactions with related parties.

(a) *Hedge Service Agreement*

The following section sets out a brief summary of the so-called hedge service agreement entered into on 14 August 2019 between the Issuer and Brightpool Limited ("**Brightpool**") having its registered office at 169-171 Arch. Makarios III Avenue, Cedars Oasis Tower, 9th Floor, Office 902, 3027, Limassol, Cyprus (in relation to such agreement the "**Dealer**") (such agreement as amended from time to time the "**Hedge Service Agreement**").

According to the Hedge Service Agreement, the Issuer and the Dealer will agree from time to time that the Issuer issues Securities and the Dealer purchases such Securities. In case the Issuer and the Dealer agree on the purchase of Securities, the Dealer will be obliged to pay the relevant purchase price to the Issuer. The Dealer 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. The Dealer will in turn procure to enter into appropriate hedging arrangements and will discharge the Issuer's obligations under the Securities when due and payable. This Hedge Service Agreement only applies for Securities issued under the Base Prospectus relating to Turbo Warrants dated 29 May 2019 and under any successor prospectus to the Base Prospectus relating to Turbo Warrants dated 29 May 2019.

In this respect, the MDL Keep Well Agreement (as defined and described below 4.2.20(c)) between MDL as provider and Brightpool should be considered.

(b) *Agency Agreement*

The following section sets out a brief summary of the agency agreement entered into on 8 April 2019 between the Issuer and Citibank Europe plc (in relation to such agreement the "**Paying Agent**" and "**Issuing Agent**") (such agreement as amended from time to time the "**Agency Agreement**").

According to the Agency Agreement, the Issuing Agent will be responsible for the submission of the Global Securities to the Clearing System. The Paying Agent will be responsible to pay sums due under the Securities on behalf of the Issuer. In order to provide for any payments to be made in respect of the Securities as the same shall become due and payable, the Issuer shall in advance pay to the Paying Agent an amount equal to the amount then becoming due in respect of the Securities.

(c) *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 "**MDL Keep Well Agreements**") and the keep well agreement entered into between Brightpool as provider and the Issuer (the "**Brightpool Keep Well Agreement**", and together with the MDL Keep Well Agreements, 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 or Brightpool, respectively, in respect of the Keep Well Agreements:

According to the MDL 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 under the Base Prospectus relating to Turbo Warrants dated 29 May 2019 and under any successor prospectus to the Base Prospectus relating to Turbo Warrants dated 29 May 2019 and its financial obligations in relation to any other securities issued by the Issuer, 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 above).

According to the MDL 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 MDL 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 Brightpool Keep Well Agreement (governed by the laws and under the jurisdiction of the courts of England & Wales) entered into between Brightpool and the Issuer, Brightpool has agreed to provide sufficient funds to the Issuer to enable the Issuer to at any time fulfil any due obligation of the Issuer to the Securityholders in relation to any of the Securities issued under the Base Prospectus relating to leveraged products dated 13 December 2023 and under any successor prospectus to the Base Prospectus relating to leveraged products dated 13 December 2023. The Issuer is required to immediately notify Brightpool, if it becomes aware that it will run short of liquidity to meet its obligations under the Securities at the relevant maturity date. Brightpool is required to, as soon as possible after having been notified by the Issuer, provide the necessary funds to the Issuer. The Issuer undertakes in the Brightpool Keep Well Agreement that it will use the funds exclusively to fulfil any due obligations under the Securities. In this respect, the MDL Keep Well Agreement between MDL as provider and Brightpool (described above) should also be considered. The Brightpool Keep Well Agreement ranks pari passu to the MDL Keep Well Agreement entered into between MDL and the Issuer and to the Hedge Service Agreement.

4.2.21 Documents on display

For the period during which this Universal Registration Document remains valid, copies of the historical financial information relating to the Issuer and the Articles of Association may be inspected electronically at the Issuer's website, which is available at www.raydius.de.

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

No statement or report attributed to a person as an expert is included in this Universal Registration Document nor any information which has been sourced from a third party.

5 Information incorporated by reference

The information contained on the pages of the documents included in the table below (the "**Documents**") (such information, the "**Incorporated Information**") is incorporated by reference in and forms part of this Universal Registration Document in accordance with Article 19(1) of the Prospectus Regulation. The Documents are published simultaneously with this Universal Registration Document.

Cross reference list

Incorporated Information	Pages	Page reference in this Universal Registration Document
Audited financial statements of Raydius GmbH for the period from 1 June 2021 to 31 May 2022		
Balance sheet	p. 7	p. 11
Profit and loss statement	p. 9	p. 11
Cash flow statement	p. 11	p. 11
Statement of changes in equity	p. 13	p. 11
Notes	pp. 15 - 19	p. 11
Independent Auditor's Report	pp. 21 - 25	p. 11
This document is published on the website https://www.raydius.de/sites/raydius/files/2022-12/FinancialStatements_May2022.pdf		
Audited financial statements of Raydius GmbH for the period from 1 June 2022 to 31 May 2023		
Balance sheet	p. 7	p. 11
Profit and loss statement	p. 8	p. 11
Cash flow statement	p. 9	p. 11
Statement of changes in equity	p. 10	p. 11
Notes	pp. 11 - 15	p. 11
Independent Auditor's Report	pp. 17 - 20	p. 11
This document is published on the website https://www.raydius.de/sites/raydius/files/2023-12/FinancialStatements_May2023.pdf		

The above-mentioned pages of the Documents shall be deemed to be incorporated in by reference, and to form part of, this Universal Registration Document.

The Universal Registration Document is published on the website of the Issuer https://www.raydius.de/sites/raydius/files/2023-12/URD_Dez2023.pdf

Parts of the above referenced Documents whose information is not incorporated by express reference do not form part of this Universal Registration Document and have not been scrutinised or approved by BaFin.

For the avoidance of doubt the content of the websites referred to in this Universal Registration Document does not form part of the Universal Registration Document.