



Dated 12 December 2024

BASE PROSPECTUS



Convexis Global Holding Ltd

(Incorporated with limited liability in the Dubai International Financial Centre)

U.S.\$ 15,000,000,000

Swiss Notes Programme

This Base Prospectus is dated 12 December 2024 and has been approved by SIX Exchange Regulation Ltd in its capacity as prospectus office pursuant to the Swiss Federal Financial Services Act (the "FinSA") on 12 December 2024.



Under this base prospectus (together with all information incorporated by reference herein and any and all supplements approved by the Swiss Prospectus Office (as defined below), the “**Base Prospectus**”) for a U.S.\$ 15,000,000,000 Swiss Notes Programme (the “**Notes Programme**”), Convexis Global Holding Ltd (the “**Issuer**”) may from time to time, and subject to applicable laws and regulations, issue debt securities (the “**Notes**”) as further specified in the relevant final term (“**Final Terms**”) issued in respect of each series of Notes. The Notes are intended to be backed by assets held by the Issuer, provided that the Issuer shall not be obliged at any time to hold such assets.

The maximum aggregate principal amount of Notes outstanding at any one time under the Notes Programme will not exceed U.S.\$ 15,000,000,000 (and for this purpose, any Notes denominated in another currency shall be converted into U.S. dollars at the date of the issue of such Notes at the prevailing exchange rate for such conversion, as determined by Convexis Ltd. The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Notes Programme may be increased from time to time.

This Base Prospectus has been approved in Switzerland by SIX Exchange Regulation AG (“**SIX Exchange Regulation**”) in its capacity as Swiss Prospectus Office (the “**Swiss Prospectus Office**”) within the meaning of the Swiss Federal Act on Financial Services of 15 June 2018 (the “**FinSA**”) as base prospectus pursuant to article 45 FinSA as of **12 December 2024**.

The Swiss Prospectus Office has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the FinSA. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes issued under the Notes Programme within 12 months after the date hereof.

Except for Notes that are collateralized under the Terms for TCM Collateralized Notes (as set out in “TCM Collateralization Conditions”, the “TCM Conditions”) (the “TCM Collateralized Notes”), the Notes constitute unsubordinated and unsecured obligations of the Issuer.

The Notes do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes (“CISA”), as amended, and are not registered thereunder. Therefore, the Notes are neither governed by the CISA nor supervised by the Swiss Financial Market Supervisory Authority (“FINMA”). Accordingly, Investors do not have the benefit of the specific Investor protection provided under the CISA.

The Notes will not be admitted to trading on a Swiss trading venue in the sense of the Swiss Federal Financial Market Infrastructure Act of 19 June 2015 (“**FMIA**”). If and to the extent the Notes will be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA, a prospectus pursuant to article 40 et seq. FinSA is required (the Notes not falling into the scope of the requirement to be issued under a prospectus in the sense of the FinSA are hereinafter referred to as the “**FinSA Exempt Notes**”). The requirement to prepare a FinSA compliant prospectus will be met by an issuance under Final Terms (i) prepared on the basis of the pro forma final terms pursuant to this Base Prospectus, provided they do



not specify the Notes as a FinSA Exempt Note, and (ii) registered with the Swiss Prospectus Office. The Notes other than FinSA Exempt Notes may be publicly offered in Switzerland in accordance with the requirements of the FinSA under this Notes Programme and the Final Terms pertaining to such Notes.

Notes issued under the Notes Programme may be rated or unrated. Where Notes are rated, the applicable rating(s), which will not necessarily be the same as the rating applicable to the Notes Programme, will be specified in the relevant Final Terms. In general, Swiss regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency recognized by the Swiss Financial Market Supervisory Authority as published in the FINMA Circular 12/1 **“Credit rating agencies”** as of 29 June 2001.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

This Base Prospectus does not constitute an offer or a solicitation in any jurisdiction in which such offer or solicitation is not permitted under applicable law.

For TCM Collateralized Notes, collateralization eliminates the credit risk of the Issuer only to the extent that the proceeds from the liquidation of collateral upon occurrence of an Event of Default (less the costs of liquidation and payout) is sufficient to cover the Investors' claims. The costs for the collateralization may be taken into account for the pricing of a specific TCM Collateralized Note and may therefore be borne by the Investors. Upon the occurrence of an Event of Default, the Investor bears the market risk associated with the Collateral and the risk that the Collateral might lose its value entirely until the liquidation can take place. The collateralization of the TCM Collateralized Notes may be insufficient to cover the claims of Investors of such TCM Collateralized Note. Also, the payment of the proceeds from the liquidation of collateral to the Investors upon occurrence of a Realization Event (as defined below) in the case of a TCM Collateralized Note may be delayed for factual or legal reasons. With regard to the payment of the pro-rata share of the net liquidation proceeds the Investor bears the solvency risks of SIX SIS AG and the financial intermediaries along the payout chain.

UNAUTHORISED INFORMATION –Neither the delivery of this Base Prospectus or any Final Terms nor the offering or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Notes Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

NOTICE TO INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE - This Base Prospectus relates to an Exempt Offer in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **“DFSA”**) rulebook (the **“Rulebook”**). This Base Prospectus is intended for distribution only to persons of a type specified in the Rulebook. It must not be delivered to, or relied on by,



any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set forth herein and has no responsibility for this Base Prospectus. The Notes to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this Base Prospectus or are unsure whether the Notes to which this Base Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The notes are not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. “US PERSONS” AND “UNITED STATES” HAVE THE MEANING ASCRIBED TO SUCH TERMS BY REGULATIONS OF THE UNITED STATES SECURITIES ACT, AS AMENDED.



The investment represented by the purchase of the Notes does not have the status of a bank deposit and are not within the scope of the deposit protection scheme operated by the Financial Regulator in Switzerland nor in any other jurisdiction.

Notes issued under the Notes Programme are issued in series (each a "**Series**"). Each Series is the subject of the applicable Final Terms which completes the terms and conditions (as set out in the section "**Terms and Conditions of the Notes**", the "**Terms and Conditions**", and the Terms and Conditions together with the Final Terms and, only for TCM Collateralized Notes, the TCM Conditions, the "**Conditions**"). In the event of any inconsistency between the Terms and Conditions or, if applicable, the TCM Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

The Base Prospectus and, except for in relation to FinSA Exempt Notes, the Final Terms is available on the website <https://www.convexis-group.com/investors> (or a successor or replacement address thereto). In addition, the Base Prospectus and, except for in relation to FinSA Exempt Notes, the Final Terms of each Series issued under the Base Prospectus are available free of charge at Convexis Global Holding Ltd 's registered office and principal place of business at Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates, via email info@convexis-group.com.

In case the Base Prospectus has been sent to you in electronic form you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the involved parties in the offering, or their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and any hard copy version that may have been delivered to you by third parties.

You are responsible for protecting against viruses and other destructive items. Your receipt of the Base Prospectus via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Potential investors in the Notes are explicitly reminded that an investment in Notes entails financial risks. Holders of Notes (each a "**Holder**", "**Noteholder**" or "**Investor**", and collectively the "**Holders**", "**Noteholders**" or "**Investors**") run the risk of losing all or part of the amount invested by them in the Securities. All potential investors in Notes are, therefore, advised to study the full contents of the Base Prospectus.

Factors which may affect the Issuer's ability to fulfil their respective obligations under Notes to be issued under the Notes Programme, respectively, and factors which are material for the purpose of assessing the market risks associated with Notes issued under the Notes Programme are set out in "Risk Factors" below.



Programme Advisor

Convexis

Empowering investors to generate **constant fixed returns**.

Convexis Ltd



CONSENT TO THE USE OF THE PROSPECTUS

Unless provided otherwise in the relevant Final Terms, the Programme Advisor and/or any financial intermediaries may use this Base Prospectus ("**General Consent**") for any Notes.

If the Issuer has given its General Consent to the use of this Base Prospectus, the following shall apply:

This Base Prospectus may only be used during the one-year period in accordance with article 55 FinSA and provided that the Notes are offered under this Base Prospectus pursuant to the applicable Final Terms.

The Issuer accepts responsibility for the information given in this Base Prospectus also with respect to such subsequent resale or final placement of the relevant Notes for which it has given its General Consent.

The Base Prospectus may only be delivered to potential Investors together with all supplements thereto published before such delivery. Any supplement to this Base Prospectus is available for viewing in electronic form on the website <https://www.convexis-group.com/investors> or a successor or replacement address thereto notified by the Issuer to the Investors by way of publication on <https://www.convexis-group.com> (or any successor website).

In the relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Base Prospectus.

When using this Base Prospectus, the Programme Advisor and/or any financial intermediaries must make certain that it complies with all applicable laws and regulations in force in Switzerland and in any other relevant jurisdiction.

In the event of an offer being made by the Programme Advisor and/or any financial intermediaries, the Programme Advisor and/or the financial intermediaries shall provide information to Investors on the terms and conditions of the offer at the time of that offer.



RESPONSIBILITY

The Issuer (Convexis Global Holding Ltd, Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates) accepts responsibility for the information contained in this Base Prospectus and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

This Base Prospectus may only be used for the purposes for which it has been published. This Base Prospectus is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by the Programme Advisor that any recipient of this Base Prospectus purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Notes Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer.

The Issuer does not accept any responsibility, express or implied, for updating this Base Prospectus and neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes will, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Notes Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Furthermore, neither the Issuer nor the Programme Advisor or any other entity referred to in this Base Prospectus makes any investor specific comment about the treatment for taxation purposes of payments in respect of the Notes. Each investor contemplating acquiring Notes under the Notes Programme described herein is advised to consult a professional advisor in connection therewith.



FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Base Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Receivables, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as “may”, “will”, “could”, “believes”, “expects”, “anticipates”, “continues”, “intends”, “plans” or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including but not limited to the economic environment and regulatory and political changes in or affecting the financial industry in Switzerland, the United States, the European Union, China or in another country. Moreover, Investors should be reminded that past financial performance cannot be considered an indicator of future performance and prospective holder of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. None of the Programme Advisor or any other entity referred to in this Base Prospectus has attempted to verify any such statements, nor does it make any representations, express or implied, with respect thereto. Prospective Noteholders should therefore not place undue reliance on any of these forward-looking statements. Neither the issuer nor the Programme Advisor or any other entity referred to in this Base Prospectus assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Note will in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or Programme Advisor since the date of this Base Prospectus.



INTERPRETATION AND DEFINITIONS

In this Base Prospectus, unless otherwise specified, references to a **"Member State"** are references to a Member State of the European Economic Area, references to **"EU Prospectus Regulation"** mean Regulation (EU) 2017/1129, references to **"U.S."** and **"United States"** are to the United States of America, references to **"U.S.\$"**, **"USD"** and **"U.S. dollars"** are to United States dollars, references to **"EUR"**, **"€"** or **"Euro"** are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended, reference to **"Swiss francs"** and **"CHF"** are to the currency of Switzerland; references to **"pound sterling"** or **"£"** are to the lawful currency of the United Kingdom.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.



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SUMMARY

This summary of the Base Prospectus (the “**Summary**”) contains all the information required to be included in a summary for this type of Securities and Issuer.

Warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Notes should be based on consideration of the Base Prospectus and the relevant Final Terms as a whole by the Investor (including documents incorporated into the Base Prospectus by reference or otherwise forming part of the Base Prospectus), and not on the Summary alone. In particular, each potential Investor should consider the risk factors described in the Base Prospectus.

The Issuer's liability in respect of the Summary is limited to statements that are misleading, incorrect or contradicting when read together with the other parts of the Base Prospectus.

Issuer

Convexis Global Holding Ltd

Convexis Global Holding Ltd is a limited company, duly incorporated under the laws of the DIFC with registration number CL5151 and whose registered office is situated at Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates.

Risk Factors

Investing in Notes issued under the Notes Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil their respective obligations under the Notes are discussed under “*Risk Factors*” below.

Programme Advisor

Convexis Ltd

Convexis Ltd is incorporated and domiciled in the Principality of Liechtenstein as a stock corporation. The company is entered into the commercial register of the Principality of Liechtenstein with the registration number **FL-0002.665.742-7**.

The address of Convexis Ltd registered office and principal of business is published on the website <https://www.convexis-group.com/company> (or a successor or replacement address thereto).

The Issuer has delegated the administration of the Assets (as defined below) to Convexis Ltd.



Auditor of the Issuer

BDO Ltd

The address of BDO Ltd registered office and principal place of business is Windward House, La Route de la Libération, St Helier, Jersey JE1 1BG.

Paying Agent

Banca Credinvest Ltd, Lugano, or ISP Securities AG, Zurich, act as paying agent (the "**Paying Agent**").

The relevant SIS Paying Agent in respect of each Series of the Notes is specified in the Final Terms, provided that in respect of Non-SIS Notes, only Banca Credinvest Ltd may act as Paying Agent.

Admission to listing and trading

The Notes will neither be admitted to trading and listed on the SIX Swiss Exchange nor on any other trading venue.

Programme Size

Up to U.S.\$ 15,000,000,000 (or its equivalent in other currencies) which amount may be increased or decreased from time to time, subject to the terms and conditions set out in the Base Prospectus (including any supplements thereto, if any).

Issuance in Series

Notes will be issued in Series. The Notes of each Series will all be subject to identical terms and will rank *pari passu* amongst themselves. Further issuances may be made under a Series and, in such event, the issue date and the amount of the first payment of interest may be different in respect of each issuance.

Final Terms

Each Series will have Final Terms which, for the purposes of that Series only, completes the Terms and Conditions of the Notes and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Series of Notes are the Terms and Conditions of the Notes described herein as completed by the relevant Final Terms.

Forms of Notes

The Notes are issued in uncertificated form ("**Uncertificated Notes**") pursuant to article 973c of the Swiss Code of Obligations of 11 March 1911 (the "**CO**").

Uncertificated Notes that are registered in the main register (*Hauptregister*) of, SIX SIS Ltd ("**SIX SIS**") for purposes of article 6 (1)(c) of the Swiss Federal Intermediated Securities Act of 3 October 2008 (the "**FISA**") (the "**SIS Note Intermediary**") (such Notes, "**SIS Notes**") will constitute intermediated securities within the meaning of the FISA.



Subject to the transfer restrictions applicable to the Notes, SIS Notes may be transferred in accordance with the FISA.

Uncertificated Notes that are registered in the main register (*Hauptregister*) of Banca Credinvest Ltd as intermediary (*Verwahrungsstelle*) for purposes of article 6 (1)(c) of the FISA (the **"Non-SIS Note Intermediary"**) will constitute intermediated securities within the meaning of the FISA. Subject to transfer restrictions that may apply, Non-SIS Notes may be transferred in accordance with the FISA to other securities accounts held at the **Non-SIS Note Intermediary**.

Neither the Issuer nor any Noteholder will at any time have the right to effect or demand the conversion of such SIS Notes or Non-SIS Notes, as applicable, into, or the delivery of a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*) representing the SIS Note or Non-SIS Notes, as applicable. For the avoidance of doubt, neither the Issuer nor any Noteholder will at any time have the right to effect or demand the conversion of SIS Notes into Non-SIS Notes or vice versa.

Clearing System

For SIS Notes, SIS is a wholly owned subsidiary of SIX Group Ltd and is a central securities depository supervised by the Swiss Financial Market Supervisory Authority FINMA.

SIS acts as the central securities depository and settlement institution for the following Swiss securities: equities, government and private sector bonds, money market instruments, exchange traded funds, conventional investment funds, structured products, warrants and other securities. Apart from providing custody and settlement for Swiss securities, SIX SIS acts as global custodian and offers its participants access to custody and settlement in foreign financial markets. SIX SIS offers direct links to other international central securities depositories including Clearstream, Frankfurt, Clearstream, Luxembourg, and Euroclear.

Non-SIS Notes will neither be registered with SIX SIS nor with any other central securities depository.

Currency

The currency of each Series of Notes issued will be defined in the relevant Final Terms

Assets held by the Issuer

The Issuer may invest the proceeds of the issue of Notes into assets to be held by the Issuer in its own name and for its own account (the



“Assets”). All Assets held by the Issuer are referred to as the “**Asset Pool**”. The Issuer will not hold separate Asset Pools per Series of Notes. Therefore, the Asset Pool is intended to be held on a commingled basis for all Holders of Notes and repayment of principal and payment of interest on the Notes is not directly derived from the performance of the Asset Pool.

The Asset Pool may be held by the Issuer in accordance with a risk framework (the “**Risk Framework Administration Agreement**”).

Noteholders do not have any direct or indirect claim in the Assets or the Asset Pool. Noteholders only acquire a contractual obligation against the Issuer. Since the Issuer intends to maintain the Asset Pool for the purpose of meeting its obligations under the Notes, the performance of the Asset Pool may indirectly affect the Issuer’s ability to meet its obligations under the Notes. However, the Issuer shall not be obliged at any time to hold such Asset Pool and the Issuer does not provide any legally binding commitment to hold assets of a certain value, type, tenor or which otherwise have specified characteristics in order for the Issuer to meet its obligations under the Notes.

Status of the Notes

Notes other than TCM Collateralized Notes will be issued on an unsubordinated and unsecured basis and will rank *pari passu* amongst themselves and *pari passu* with other unsecured creditors of the Issuer, save for (i) such obligations as may be preferred by provisions of law that are both mandatory and of general application, and (ii) obligations in connection with hedging transactions and lombard loans for which the Issuer provided security interests.

TCM Collateralized Notes are collateralized in accordance with the TCM Conditions and the TCM Agreement (as described in the TCM Conditions). The TCM Collateralized Notes shall rank equally among themselves and, save for such exceptions as may be provided by applicable law, shall rank *pari passu* with all other collateralized and unsubordinated obligations of the Issuer.

Governing Law

The Notes are governed by and construed in accordance with Swiss law.

Terms of the Notes

The key information relating to a Note and specific terms and conditions of a Notes are set-out in the relevant Final Terms which supplement the information comprised in this Base Prospectus.



Consequently, the Base Prospectus and the relevant Final Terms shall form the entire documentation for each Note and should always be read in conjunction with each other. In case of inconsistencies between the Base Prospectus and the Final Terms, the Final Terms shall prevail.

Approval of Base Prospectus.

This Base Prospectus is dated **12 December** 2024 and has been approved by SIX Exchange Regulation Ltd in its capacity as Swiss Prospectus Office within the meaning of the FinSA on **12 December** 2024.

Availability of the Final Terms

The Base Prospectus and, except for in relation to FinSA Exempt Notes, the Final Terms is available on the website <https://www.convexis-group.com/investors> (or a successor or replacement address thereto). In addition, the Base Prospectus and, except for in relation to FinSA Exempt Notes, the Final Terms of each Series issued under the Base Prospectus are available free of charge at Convexis Global Holding Ltd registered office and principal place of business at Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates, via email info@convexis-group.com.

In relation to FinSA Notes, the Issuer undertakes to register any Final Terms as soon as in final form and in any case prior to the admission to trading of a Note, if relevant, with SIX Exchange Regulation in its capacity as Swiss Prospectus Office.



RISK FACTORS

Certain capitalised terms used in this section are defined in the Conditions and/or the relevant Final Terms.

Set out in this section is a disclosure of certain risks of which prospective Investors should be aware before making a decision whether or not to invest in the Notes. The following statements are not intended to be exhaustive. Therefore, investment decisions should not be made solely on the basis of the risk warnings set out herein, since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of each prospective Investor.

Prospective Investors in these Notes should be particularly knowledgeable in investment matters and should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in the light of their own circumstances and financial condition.

MARKET RISK FACTORS

In general, prior to maturity, the market value of, and expected return on, the Notes will be influenced by many unpredictable factors.

General Market Risks

Changes in market parameters, including, but not exclusive to, changes in interest, foreign exchange rates, financial instruments, real estate valuations and increases in volatility can increase credit and market risks and may also affect revenues of the Assets.

Concerns about geopolitical developments, commodity prices, and natural disasters, among other things, can affect the global financial markets and investor confidence. Moreover, corporate or other incidents may have a significant effect on the valuation and the revenues of the Assets.

Market Volatility

The European and international financial markets have experienced volatility in the past and been adversely affected by concerns over economic contraction in certain countries, rising government debt levels, credit rating downgrades of governments and risk of default on or restructuring of government debt.

In addition, any natural disasters or widespread health crises or the fear of such crises or other epidemic and/or pandemic diseases can cause further severe stress in the financial system generally and/or may adversely affect countries, including Switzerland, the Issuer and other parties involved in this Notes Programme.



It is difficult to predict the impact of such volatility one or more of the parties or, more generally, economic conditions in Switzerland, any or all of which could have a negative effect on the ability of the Issuer to satisfy its obligations under the Notes and/or the secondary liquidity, if any, of the Notes. Accordingly, any potential investors should carefully consider how changes to the financial market may affect their investment in the Notes.

International Investments

Investing in different countries may involve different and varying risks. These risks may include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; (iii) the difficulty of enforcing legal rights in different jurisdictions and uncertainties as to the status, interpretation and application of laws therein; (iv) risk of economic dislocations in such other country; and (v) the existence of insolvency regimes with substantive and/or procedural rules that materially differ from rules elsewhere, which could give rise to incremental delays in or failures to receive cash flows from assets, or the recapture from investors in assets of amounts of cash payments already received for the benefit of an insolvent company's estate or its unsecured creditors, in circumstances where such a result would not have occurred elsewhere. Moreover, many accounting, auditing and financial reporting standards, practices and requirements vary around the world. In addition, there generally is more governmental supervision and regulation of exchanges, brokers and issuers in some countries than others. Investors should seek their own legal advice and make their own assessment as all risks mentioned above may change rapidly and substantially.

RISK FACTORS RELATING TO THE ASSETS

Credit Risk of counterparties

In certain cases where there is no Assets the security for the Notes may be limited to the claims of the Issuer against the counterparty under an OTC contract agreement, repurchase agreement or other agreements. In such circumstances, investors will be further exposed to the risk of the counterparty.

Realisation of Assets

The Assets will be subject to a variety of risks including, among other risks, credit, liquidity and interest rate risks. In the event of an insolvency of an issuer of any Assets held by the Issuer, various insolvency and related laws applicable to such issuer may (directly or indirectly) limit the amount the Issuer may recover in respect such Assets.

There can be no assurance as to the amount of proceeds of any sale or realisation of such Assets as the market value of such Assets will be affected by a number of factors including the creditworthiness and financial condition of the issuer of the Assets, volatility of financial markets, general economic conditions, domestic and international political events, trends in a particular industry, interest rates, yields and foreign exchange rates, the time remaining to the scheduled maturity of the Assets and the liquidity of the Assets.

The price at which such Assets is sold or realised may therefore be at a substantial discount to the market value of the Assets. This could have a negative effect on the financial position of the Issuer and, therefore, on the Issuer's ability to meet its obligations under the Notes.



Confidential Information

The Issuer or any of its affiliates may have acquired, or may acquire, confidential information or enter into transactions with respect to any Assets and they shall not be under any duty to disclose such confidential information to any Investor. No investigations, searches or other enquiries have been or will be made by or on behalf of the Issuer in respect of the Assets. No representations or warranties, express or implied, have been given by the Issuer, or any other person on their behalf in respect of the Assets.

Asset Diversification

Although the Issuer intend to acquire Assets from many issuers that are independent of each other, there can be no assurance as to the number of such Assets that will be acquired nor that the Assets acquired by the Issuer will be sufficiently diversified.

Illiquid Assets

The Assets may comprise or include privately placed, unlisted securities or domestic securities or other assets which are not admitted to any trading market and which are not readily realisable.

No deposit protection scheme

The Notes are not bank deposits and an investment in the Notes carries risks that differ from the risk profile of a bank deposit. Therefore, in Event of Default of the Issuer, the investors in the Notes may not receive their investment and may receive zero.

RISK FACTORS RELATION TO THE NOTES

Early Redemption of the Notes

Reasons defined in this Base Prospectus and the Final Terms may lead to Early Redemption of the Notes. In case of Early Redemption, the amount payable per Note to Noteholders in such circumstances should be, unless otherwise specified or in case of an event where the Issuer is unable to fulfil his contractual obligation under the Base Prospectus, the Final terms as well as any other relevant document, an amount equal to the outstanding nominal amount of such Note and the accrued interest on such Note since issuance or last interest rate payment date. The Issuer will fund such payments on the realisation of the Assets. Noteholders are therefore exposed to the market value of the Assets.

Limited liquidity of the Notes

The Notes will not be admitted to trading or listed nor will the Issuer act as or engage a market maker in respect of the Notes. Thus, it is improbable that a secondary market for the Notes will develop, or if a secondary market develops, that it will provide the holders of such Notes with liquidity in respect of its investment or that it will continue for the life of such Notes. As a result, an Investor must be prepared to hold the Notes until the maturity thereof unless otherwise specified in the applicable Final Terms. The Notes may be owned by a relatively small number of Investors and it may be difficult for holders of the Notes to determine the value of the Notes at any particular time unless otherwise specified in the applicable Final Terms. Investors in the Notes may find it difficult or uneconomic to liquidate their investment at any particular time.



The Issuer may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement. Any Notes so purchased may be held or resold or surrendered for cancellation.

Furthermore, the liquidity of such Notes may also be affected by restrictions on offers and sales of such Notes in some jurisdictions.

Transfer restrictions

The Notes may be subject to transfer restrictions. In particular, prospective investors should acknowledge that Non-SIS Notes will not be registered with SIX SIS or a central securities depository. As a consequence, transfers of Non-SIS Notes to accounts held outside of Banca Credinvest Ltd may be subject to additional requirements of the relevant account bank and/or may take longer than with securities that are registered with a central securities depository.

Substitution of the Issuer

The Issuer may at any time, without the consent of the Investor, be substituted by a substitute issuer in accordance with the Conditions. Following such substitution, Investor will become subject to the credit risk of the substitute issuer.

Credit rating

The Notes to be issued under the Notes Programme may receive a credit rating. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating, both in respect of the Rating Agency and the type of Note. In the event that any rating is suspended or lowered for any reason, no person or entity is obligated to provide any additional support or overcollateralization with respect to the Issuer.

Interest rate risks

An investment in Notes is subject to interest rate risk on account of fluctuations in the interest to be paid on deposits in the currency of the Notes. This may have effects on the market value of the Notes. Interest rates are determined by various factors of supply and demand in international money markets, which are influenced by economic factors, speculation and interventions by central banks and government authorities or other political factors. Fluctuations in short- or long-term interest rates may therefore influence the value of the Notes.

Inflation risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Notes. If the inflation rate over the life of the Securities is equal to or higher than the nominal yield of the Notes, the real yield on the Notes can be zero or even negative.

Currency exchange rate risk



An investment in Notes denominated or payable in a currency other than the currency of the jurisdiction of a particular Investor, entails significant risks that are not associated with a similar investment in Notes denominated and/or payable in the Investor's currency. These risks include, but are not limited to:

- (i) the possibility of significant market changes in rates of exchange between the Investor's currency and the currency in which the Notes are denominated and/or payable;
- (ii) the possibility of significant changes in rates of exchange between the investor's currency and the currency in which the Notes are denominated and/or payable resulting from the official redenomination or revaluation of the currency; and
- (iii) the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the purchaser or foreign governments.

No gross up for taxes

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions. The Issuer will not be required to gross up payments in respect of such withholding taxes or other deductions for or on account of any present or future taxes, duties or charges of whatever nature.

Purchase of Notes on credit

Investors financing the purchase of the Notes with a loan or loans must be aware that, should their expectations fail to materialize, they would not only have to bear the loss resulting from the investment in the Notes, but also have to pay interest on the loan(s) as well as repay the principal amount of such loan(s). Therefore, Investors must assess their financial situation in advance in order to determine whether they would be able to pay the interest on the loan(s) and/or repay the loan(s) on demand should they incur losses instead of realizing the anticipated profit when investing in the Notes.

Risks relating to TCM Collateralized Notes

TCM Collateralized Notes are collateralized in accordance with the TCM Conditions. Such collateralization eliminates the Issuer default risk only to the extent that the proceeds from the liquidation of collateral upon occurrence of a Realization Event (less the costs of the Collateral Agent in respect of the liquidation and payout of the liquidation proceeds) are able to meet the Investors' claims.

Therefore, the collateralization of a TCM Collateralized Note may be insufficient to cover the applicable claims of Investors of such TCM Collateralized Note.

The Investor bears the following risks, among others: (i) the Collateral Provider is unable to supply the additionally required Collateral if the Current Value of a TCM Collateralized Note rises or the value of the Collateral decreases; (ii) in an Event of Default, the Collateral cannot be liquidated immediately by the Collateral Agent because of factual hindrances or because the Collateral must be handed over to the executory authorities for liquidation; (iii) the market risk associated with the Collateral results in insufficient liquidation proceeds or, in extreme circumstances, the Collateral might lose its value entirely



until the liquidation can take place; and (iv) the collateralization is challenged according to the laws governing debt enforcement and bankruptcy, so that the Collateral cannot be liquidated according to the terms of the TCM Agreement. The collateralization does not eliminate the risk that there might not be a buyer for the TCM Collateralized Note during its lifetime and that the investor might have to hold the TCM Collateralized Note until maturity.

As regards Collateralized Notes, if the Conditions provide for a termination right of the Issuer in the event that the TCM Agreement is terminated, the Investor bears the reinvestment risk if the Issuer exercises its termination right.

RISK FACTORS RELATING TO OTHER PARTIES INVOLVED IN THE NOTES

Reliance on Convexis Ltd

Convexis Ltd may provide critical services under this Notes Programme as Programme Advisor. Therefore, the Noteholders are relying on the services of Convexis Ltd to be provided under the Notes Programme which may be terminated by Convexis Ltd or the Issuer at any time with a notice period of 60 days. A termination of the services by Convexis Ltd could affect the ability of the Issuer to issue further Notes.

In addition, Convexis Ltd acts as asset administrator in respect of the Assets.

Convexis Ltd is not subject to prudential supervision.

Custodian risk

Assets in the form of cash or any transferable securities will be held in an account of, and in the name of the Issuer with the Programme Custody Bank(s). Where the Assets consist of other things than cash or transferable securities (i.e. private placements), it may be held in the name of or under the control of the Programme Custody Bank(s) for the account of the Issuer.

The ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the relevant Programme Custody Bank(s).

Consequently, the Investors are relying also on the operational capabilities as well as on the creditworthiness of the relevant Programme Custody Bank(s) engaged by the Issuer for the purpose of holding the Assets.

Paying Agent risk

Any payments made to investors in accordance with the terms and conditions of the Notes will be made by the Paying Agent on behalf of the Issuer. If the Paying Agent, while holding funds for payment to investors in respect of the Notes, is declared insolvent, the Investors may not receive all (or any part) of any amounts due to them in respect of the Notes from the Paying Agent. While the Issuer will remain liable to Investors in respect of such unpaid amounts, the Issuer will have insufficient assets to make such payments (or any part thereof) and Investors may not receive all, or any part, of any amounts due to them.



Consequently, Investors are relying not only on the creditworthiness of the obligor of the Assets, but also on the creditworthiness of the Paying Agent in respect of the performance of its obligations under the agreement entered into regarding the paying agency services with the Issuer to make payments to Investors.

RISK FACTORS RELATING TO THE ISSUER

Non-reliance on Financial Information of the Issuer

As financial services providers, the business activities of the Issuer are affected by the prevailing market situation. Various risk factors can impair the Issuer's ability to implement business strategies and may have a direct negative impact on earnings. Accordingly, the Issuer's revenues and earnings are subject to fluctuations. The revenues and earnings figures from a specific period thus, are not evidence of sustainable results. They can change from one year to the next and affect the Issuer's ability to achieve their strategic objectives.

General insolvency risks

Each Noteholder bears the general risk that the financial situation of the Issuer could deteriorate.

Noteholders are exposed to the credit risk of the Issuer of the Notes, provided that Noteholders of TCM Collateralized Notes shall have recourse to the relevant collateral. The Notes (other than the TCM Collateralized Notes) constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital. The TCM Collateralized Notes are collateralized in accordance with the TCM Conditions and the TCM Agreement. The value of the Collateral may be less than the Investors' claims. Therefore, Investors of TCM Collateralized Notes may be exposed to the credit risk of the Issuer and may lose some of their investment.

Hedging activities

The Issuer decides in its sole and absolute discretion whether interest rate and currency exchange rate risks or other risks it is exposed to should be hedged fully, partly, or not hedged. To the extent the Issuer decides not to fully hedge such exposure, it assumes such interest rate and currency exchange rate risks or other risks. The Issuer's protection against interest rate and currency exchange rate risk or other risks, if any, further depends, among other things, on the performance of the hedge counterparties under the respective hedge contracts.

Liquidity

Liquidity and liquidity management are of critical importance to the Issuer. Liquidity could be affected by the inability to access the long-term or short-term debt, repurchase or securities lending markets or to enter into credit facilities, whether due to factors specific to the Issuer or to general market conditions. In addition, the amount and timing of contingent events, such as unfunded commitments and guarantees, could adversely affect cash requirements and liquidity.

Operational risks



Operational risk indicates a risk of loss resulting from inadequate or failed internal or outsourced processes, people, infrastructure and technology or from external events. The Issuer seeks to minimize these risks through an effective internal control environment.

In particular, the Issuer may rely on external corporate service providers for the provision of certain administrative and corporate tasks. Any failure by such external third party to provide its corporate services in accordance with its respective agreement with the Issuer could have negative impacts on the functioning of the Issuer and the performance of the Issuer's obligations in relation to the Notes.

In particular, the Issuer continues to be exposed to risks from employee fraud, misconduct, negligence or non-compliance with laws and policies. Such fraud, misconduct and improper practice could involve, for example, fraudulent transactions, the intentional or inadvertent release of confidential client information or failure to follow internal policies and procedures. Such actions by employees may require the Issuer to reimburse clients, pay fines or bear other regulatory sanctions, face the risk of legal action and may damage the Issuer's reputation. It is not always possible to deter employee misconduct and the precautions the Issuer takes to prevent and detect this activity may not always be effective. Such losses and reputational damages could adversely affect the Issuer's business, results of operations and financial condition.

Information security risks

Information security, data confidentiality, data protection and integrity as well as continuous access to systems and data are of critical importance to the Issuer's business. Despite the Issuer's security measures to protect the confidentiality, integrity and availability of systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to systems and information. The Issuer could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties.

If any of the Issuer's systems does not operate properly or are compromised as a result of a threat materializing, the Issuer could be subject to litigation or suffer financial loss not covered by insurance, a disruption of the Issuer's business, liability to the Issuer's clients, regulatory intervention or reputational damage. Any such event could also require the Issuer to expend significant additional resources to modify protective measures or to investigate and remediate vulnerabilities or other exposures, all of which could adversely affect the Issuer's business, results of operations and financial condition.

Legal and regulatory risks

The Issuer is an unregulated entity and not subject to prudential supervision.

Violation of applicable regulations could result in legal and/or administrative proceedings, which may impose censures, fines, cease-and-desist orders or suspension of a firm, its officers or employees. Supervision of the financial services industry has increased over the past several years, which has led to increased regulatory investigations and litigation against financial services firms.



The trend and scope of increased compliance requirements has increased costs necessary to ensure compliance. The Issuer's reputation is critical in maintaining their relationships with clients, Investors, regulators and the general public and is a key focus in the Issuer's risk management efforts.

The Issuer is or may become involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its business.

Risks relating to enforcement in the UAE

The insolvency laws of the UAE and other local insolvency laws may differ from those of another jurisdiction.

Due to the fact that the Issuer is organized under the laws of the UAE, in the event of bankruptcy or insolvency, insolvency proceedings with respect to the Issuer would most likely be based and governed by the relevant insolvency laws and regulations applicable in the UAE. The insolvency laws of UAE may be less favorable to the interests of the Noteholders as creditors than the bankruptcy laws of another jurisdiction with which the Noteholders may be more familiar, in particular with respect to priority of creditors, ability to obtain post-petition interest and the duration of the insolvency proceedings. The application of these laws and regulations, and any conflict between them, may limit the Noteholders' ability to recover payments due on the Notes to an extent exceeding the limitations arising under other insolvency laws.

There may be difficulty with effecting service of process or enforcing certain judgments on the Issuer.

Any judgment for a definite sum obtained against the Issuer in a foreign court in respect of any sum payable by it under the Notes will, if such a judgment is final and conclusive, constitute a good cause of action for a law suit in the UAE against the Issuer to enforce such judgment without re-litigation or re-examination of the issues if: (i) the foreign court which rendered such judgment had jurisdiction to hear the claim; (ii) the foreign court applied the proper law applicable to the determination of the claim against the Issuer, (iii) the judgment of the foreign court was not rendered in breach of any rule of procedural or substantive public order applicable in the UAE; (iv) the judgment of the foreign court had not been obtained by fraud, or is not upon its face founded in mistake, or irregular and bad by the law of the place where it is awarded; (v) the Issuer has been regularly summoned to attend the proceedings before the foreign court in accordance with the procedures set out in the rules of the foreign court; (vi) the judgment of the foreign court is still valid and capable of execution in the jurisdiction of that foreign court, and (vii) the foreign judgment is duly registered with the relevant authority in the UAE, in circumstances in which its registration is not liable, thereafter, to be set aside. Most of the Issuer directors, officers and other executives are neither residents nor citizens of the Switzerland.

It is possible for investors to effect service of process within the UAE upon such persons or the Issuer provided that the relevant rules of court applicable in the UAE are complied with. There is a risk that a lawsuit based upon Swiss securities laws could not be brought in an original action in the UAE.



Investors may experience difficulties in enforcing foreign judgments in the UAE.

The payments under the Notes are dependent upon the Issuer making payments to investors in the manner contemplated under the Notes, as the case may be. If the Issuer fails to do so, it may be necessary to bring an action against the Issuer to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time consuming.

The Notes, the Conditions and the applicable transaction documents (the “**Documents**”) are governed by Swiss law and the parties to such documents have agreed to irrevocably submit to the jurisdiction of the competent courts of the city of Zurich (venue being Zurich 1).

To the extent that the enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the local courts. Furthermore, under current UAE law, there is a risk that the UAE courts would not enforce a judgment from the courts of the city of Zurich or would re-examine the merits of the claim, and may not observe the choice by the parties of Swiss law as the governing law of the relevant Document. In the UAE courts, foreign law is required to be established as a question of fact and the interpretation of Swiss law by a court in the UAE may not accord with the interpretation from a court of the city of Zurich. In principle, courts in the UAE recognize the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honor any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE.

As the UAE judicial system is based on a civil code, judicial precedents in the UAE have no binding effect on subsequent decisions. In addition, there is no formal system of reporting court decisions in the UAE. These factors create greater judicial uncertainty than would be expected in other jurisdictions.

The Issuer has irrevocably agreed that the Documents to which it is a party are governed by Swiss law and that any dispute arising from any Document to which it is a party will be to the jurisdiction of the competent courts of the city of Zurich (venue being Zurich 1), Switzerland.

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the “**New York Convention**”) entered into force in the UAE on 19 November 2006. In the absence of any other multilateral or bilateral enforcement convention, an arbitration award rendered in London should be enforceable in the UAE in accordance with the terms of the New York Convention. Under the New York Convention, the UAE has an obligation to recognize and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, or the UAE courts find that the subject matter of the dispute is not capable of settlement by arbitration or enforcement would be contrary to the public policy of the UAE.

There is no established track record as to how the New York Convention provisions would be interpreted and applied by the UAE courts in practice and whether the UAE courts will enforce a foreign arbitration award in accordance with the New York Convention (or any other multilateral or bilateral enforcement



convention). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused. Federal Cabinet Resolution No. 57 of 2018 (the "**Resolution**") also governs the enforcement of foreign arbitral awards in the UAE. The Resolution confirms that arbitral awards issued in a foreign state may be enforced in the UAE and that the conditions for enforcement of foreign arbitral awards set out in the New York Convention shall not be prejudiced by the Resolution. However, there is no established track record as to how the overlapping provisions of the New York Convention and the Resolution will be interpreted and applied by the UAE courts in practice. There is also a risk that, notwithstanding the New York Convention, the Resolution or the terms of any other applicable multilateral or bilateral enforcement convention, the UAE courts may in practice consider and apply the grounds for enforcement of domestic UAE arbitral awards set out in Federal Law No. 6 of 2018 (the "UAE Arbitration Law") to the enforcement of any non-UAE arbitral award. The UAE Arbitration Law and the Resolution are both new and it is unclear how they will be applied by the UAE courts in practice. Accordingly, there is a risk that a non-UAE arbitral award will be refused enforcement by the UAE courts.

In the event that the Issuer fails to perform its obligations under the Documents, the potential remedies available to the Noteholders include obtaining an order for specific enforcement of the relevant obligations or a claim for damages. There is no assurance that a court would order specific enforcement of a contractual obligation, as this is generally a matter for the discretion of the relevant court.

The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors including an obligation on the Noteholders to mitigate any loss arising as a result of the breach. No assurance is provided on the level of damages which a court may award in the event of a failure by the Issuer to perform its obligations as set out in the Notes.

There is limited precedent under UAE bankruptcy law

In the event of the insolvency of the Issuer, the UAE bankruptcy law may adversely affect the ability of the Issuer to perform their obligations in respect of the Note. There is little precedent to predict how a claim on behalf of Noteholders against the Issuer would be resolved in the case of the insolvency of the Issuer (including the approach that would be adopted by a liquidator or analogous insolvency official in respect of any subordination agreed as a matter of contract between the Issuer and any of its creditors).

CONFLICT OF INTERESTS

Conflicts of Interest – Programme Advisor

With regard to recommendations made and advice given on, conflicts of interest may arise. The list below attempts to summarise some of these conflicts but it is not intended to be an exhaustive list of all such potential conflicts.



Subject to the list below and any restrictions adopted by the directors or set out in the constitutional documents thereof, the Programme Advisor, any affiliate of the Programme Advisor and any directors thereof may (i) have an interest in the Issuer or in any transaction effected with or for it, or a relationship of any description with any other person which may involve a potential conflict with their respective duties to the Issuer, and (ii) deal with or otherwise use the services of affiliated companies in connection with the performance of such duties; and none of them will be liable to account for any profit or remuneration derived from so doing.

Potential conflicts may arise because the Programme Advisor and its affiliates act in various capacities in connection with the Notes Programme and in such capacities may have different interests than those of the Programme Advisor.

Conflicts of Interest – Programme Custody Bank(s)

Programme Custody Bank(s) and/or their affiliates may act in several capacities in connection with the transactions contemplated under the Notes Programme or other related transactions. Such entities, acting in such capacities in connection with such transactions, shall have only the duties and responsibilities expressly agreed to by each of them in their relevant capacities and shall not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity in the applicable transaction documents. Such entities, in connection with such transactions, may enter into business dealings, including the acquisition of investment securities, from which it may derive revenues and profits in addition to the fees, if any, stated in the applicable transaction documents, without any duty to account for, or to disclose, such revenues and profits. Subject to any provisions or restrictions contained in any of the transaction documents, there are no restrictions on such entities from, amongst other things, acquiring Notes or other securities, providing cash management or other servicing facilities and/or providing investment advice and/or financing to or for third parties. Consequently, actual or potential conflicts of interest may exist or may arise as a consequence of such entities having different roles in such transactions and/or carrying out other transactions for third parties.

Conflicts of Interest – Payment of fees

The Issuer may pay distribution fees and similar considerations to the relevant Programme Custody Bank(s) and other intermediaries offering the Notes to their clients. The amount of such payments depends on the arrangement between the Issuer and the relevant Programme Custody Bank(s) or any other intermediaries.

If and to the extent such a discount, reimbursement, or recurring fees, on the basis of statutory law, would have to be forwarded by the relevant Programme Custody Bank(s) or other intermediary to the Noteholder, each Noteholder hereby takes note and unconditionally waives any right in respect of such fees and accepts that the relevant Programme Custody Bank(s) or other intermediary may retain and keep such fees.

Investors should be aware that such fees may, depending on the circumstances, cause potential conflicts of interests at the relevant Programme Custody Bank(s) or any other relevant intermediary.



TAX CONSIDERATION

Potential Investors should be aware that payments in respect of the Notes, interest or receipts may be subject to withholding or deduction for or on account of tax, including (without limitation) as a consequence of an investor's connection with the jurisdiction of incorporation of the Issuer. In the event of such withholding or deduction, payments will be made net of such withholding or deduction and investors will not be entitled to any additional amounts in respect of such withholding or deduction and, in certain circumstances, the Notes may be redeemed at their outstanding Redemption Amount (together with any accrued interest). The Notes may also be so redeemed if the Issuer is subject to tax such that it is unable to make the full amount of any payments in respect of the Notes, interest or receipts.

Potential Investors should also be aware that transfers of any Notes or interests or rights in the Notes may be subject to stamp, documentary or other transfer taxes, duties or charges, including (without limitation) in the jurisdiction where the Notes or interests or rights in the Notes are transferred. Transfers of any Notes or interests may not be affected by or on behalf of the Issuer, or any other party involved in such transfers unless such tax, duty or charge is paid or indemnified by the relevant Noteholder. Furthermore, Noteholder should be aware that transfer of Notes can have further implication on taxes that could lead to a different taxation of the Investor.

Prospective Noteholders should also be aware that, in certain circumstances, information and/or documentation relating to Investors, including (without limitation) payments made to Noteholders, may be required to be disclosed to a tax authority by or on behalf of the Issuer.

Furthermore, the possibility of different tax classification of Notes depending on whether the note was issued in the local currency of the jurisdiction of a particular Noteholder or a foreign currency of such a particular Investor. Additional, other properties such as the frequency of interest of the respective Note may lead to another taxation for the particular Noteholder.

Prospective Noteholders should also be aware that any statements as to taxation in this Base Prospectus do not constitute legal or tax advice. Such statements do not cover all aspects of taxation that may be relevant and are based on current tax law and published practice as at the date of this Base Prospectus and as such are subject to change. Investors are advised to consult their own financial advisers on the tax implications of acquiring, holding or disposing of the Notes, interest or receipts.

CERTAIN REGULATORY CONSIDERATIONS

Impact of Increased Regulation

The events since the financial crisis in 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union, Switzerland are in the process of implementing or have implemented in the last years various reform measures.



Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the financial markets. If there is a change in the regulatory environment, or a financial institution anticipates an imminent change in the regulatory environment, that materially increases or is likely to materially increase (as the case may be) the regulatory burden on a financial institution, financial institution may seek to exercise a right to terminate (if any) the contractual obligation if the contractual obligation provides for such a right of termination.

Risks related to reforms of benchmarks

Benchmarks such as reference rates or interest rates may be affected by regulatory guidance and reform or changes in policy at national, as well as at international level. Some of these reforms are effective while others are still in implementation. These reforms may cause such benchmark to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

More generally, the above changes or any other consequential changes to London Interbank Offered Rate (LIBOR), EURIBOR, or any other benchmark as a result of national, international or other proposals for reform, other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain Benchmarks. The disappearance of a benchmark or changes in the manner of administration of a benchmark could result in adjustment of valuation of the underlying Assets.

THE ISSUER BELIEVES THAT THE RISKS DESCRIBED ABOVE ARE THE PRINCIPAL RISKS INHERENT IN THE HOLDING OF THE NOTES BUT THE INABILITY OF THE ISSUER TO PAY INTEREST (IF ANY) OR REPAY PRINCIPAL ON THE NOTES MAY OCCUR FOR OTHER REASONS AND THE ISSUER DOES NOT REPRESENT THAT THE ABOVE STATEMENTS OF THE RISKS OF HOLDING NOTES ARE EXHAUSTIVE.



DOCUMENTS INCORPORATED BY REFERENCE

1 FINANCIAL REPORTING

Reference is made to the following audited financial statement which is incorporated by reference into this Base Prospectus:

- The audited financial year-end statements as of 31 March 2024.

The above-mentioned document incorporated by reference is available on the website <https://www.convexis-group.com> (or a successor or replacement address thereto) in electronic form. In addition, they are available free of charge at Convexis Global Holding Ltd registered office and principal place of business at Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates or via email info@convexis-group.com.

2 TERMS AND CONDITIONS INCORPORATED BY REFERENCE AND EXISTING NOTES

This Base Prospectus should be read and construed in conjunction with the base prospectus of the Issuer dated 10 June 2022, the base prospectus of the Issuer 12 December 2022 and the base prospectus of the Issuer 12 December 2023 and the first supplement dated 26 February 2024, which have been previously published and shall be incorporated by reference in, and form part of, this Base Prospectus (collectively, the "Previous Terms and Conditions").

This Base Prospectus shall also apply to the continuation of public offers of the existing Notes listed below and the issuance of further Notes of the respective series having terms and conditions as specified in the relevant Previous Terms and Conditions referred to in the final terms of such existing Notes.

The final terms of such existing Notes are listed in Schedule 1 hereto and are published on <https://www.convexis-group.com/investors>. For the purpose of the continuation of the public offers of such Notes or the issuance of further such Notes, as the case may be, the relevant Previous Terms and Conditions as referred to in the final terms of such existing Notes shall apply unchanged and exclusively to such Products.



TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions, save for this paragraph in italics, which, as completed by the relevant Final Terms, will apply to each Series of Notes and which will be endorsed on each Note in definitive form issued under the Notes Programme.

1 INTRODUCTION

The following Terms and Conditions are applicable to all Notes issued under this Notes Programme by the Issuer and shall be read jointly with the relevant Final Terms prepared in relation to a Series (the General Terms and Conditions together with the relevant Final Terms, the "**Conditions**"). In the event of any inconsistency between the General Conditions and the Final Terms applicable to a Series, the relevant Final Terms shall prevail.

The Investors are deemed to have notice of all the provisions of this Notes Programme and the Final Terms, as applicable.

2 INTERPRETATION

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" means the yield as so specified in the relevant Final Terms.

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Applicable Business Day**" means, in respect of a Floating Rate Option, any day that is a business day, banking day or other relevant day that applies, or is specified as such, for the purposes of the determination of the relevant rate pursuant to such Floating Rate Option or, in the absence of any such specified business day, banking day or other relevant day, a business day in the principal financial centre for the relevant currency of the Floating Rate Option.

"**Applicable Maturity**" means in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

"**Available Amount**" has the meaning defined in Condition 6.

"**Available Assets**" means all assets of the Issuer (including without limitation assets held for the account of the Issuer) acquired by the Issuer with the proceeds of the issue of Notes.

"**Averaging Method**" means the Method specified as such in the Final Terms.

"**Averaged Rate**" means, if an Overnight Rate and an Averaging Method is specified in the relevant Final Terms, a rate determined in respect of the relevant Reset Date according to the applicable Averaging Method.

"**Business Day**" means a day on which (i) commercial banks are open for business in Zurich, Switzerland, and (ii) foreign exchange markets settle payments generally in the Principal Financial



Centres. In relation to Notes denominated in euro, a **"Business Day"** is a day on which the TARGET2 System is operating, **provided that**, if the Issuer determines, with the agreement of the relevant Agent, that the market practice in respect of internationally offered euro-denominated securities is different from that specified herein, the definition of **"Business Day"** shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendment.

"Business Day Convention", in relation to any particular date, shall be the convention specified in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day.
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day.
- (iv) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided, however, that:**
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month.
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day.
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.
- (v) **"Following Unadjusted Business Day Convention"** means, for any Interest Payment Date, other than the stated maturity date, that falls on a day that is not a Business Day, any



payment due on such Interest Payment Date will be postponed to the next day that is a Business Day; provided that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed.

- (vi) **"Modified Following Unadjusted Business Day Convention"** means, for any Interest Payment Date, other than the stated maturity date, that falls on a day that is not a Business Day, any payment due on such Interest Payment Date will be postponed to the next day that is a Business Day; **provided that** interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; and **provided, further, that** if such day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date will be advanced to the Business Day immediately preceding such Interest Payment Date.
- (vii) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

"Calculation Agent" means the Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms.

"Calculation Amount" means the calculation amount as specified in the relevant Final Terms.

"Calculation Period" means the relevant period used to calculate the amounts owed by reference to any benchmark or fixed rate, as applicable.

"CHF-SARON" means that the rate for a Reset Date will be SARON as provided by the administrator of SARON to, and published by, authorized distributors of SARON in respect of that day at or after 6:00 p.m., Zurich time (or any amended publication time as specified by the administrator of SARON in the SARON benchmark methodology), on the SARON Fixing Day, as calculated pursuant to the applicable Compounding Method or Averaging Method, provided that the following shall apply:

- (i) **"SARON Fixing Day"** means, in respect of SARON and a Reset Date, that day (or any amended publication day for SARON as specified by the administrator of SARON in the SARON benchmark methodology).
- (ii) Rounding
Rounding shall be made to the nearest one ten-thousandth of a percentage point (0.0001%).
- (iii) Temporary Non-Publication of SARON

Subject to the below, if SARON in respect of the Reset Date is not published by the administrator of SARON or an authorized distributor and is not otherwise provided by the administrator of SARON by either (A) the SARON Fixing Day or (B) such other date on which



SARON is required, then the rate for that Reset Date will be the last provided or published SARON.

(iv) SARON Index Cessation Effective Date

If a SARON Index Cessation Event occurs, the rate for a SARON Fixing Day occurring on or after the SARON Index Cessation Effective Date will be the NWG Recommended Rate.

(v) Temporary Non-Publication of NWG Recommended Rate

If there is an NWG Recommended Rate before the end of the first Zurich Banking Day following the SARON Index Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the NWG Recommended Rate, then, subject to the below, in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published NWG Recommended Rate. However, if there is no last provided or published NWG Recommended Rate, then in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published SARON.

(vi) No NWG Recommended Rate or NWG Recommended Rate Index Cessation Effective Date

If:

(A) there is no NWG Recommended Rate before the end of the first Zurich Banking Day following the SARON Index Cessation Effective Date; or

(B) there is an NWG Recommended Rate and an NWG Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a SARON Fixing Day occurring on or after the SARON Index Cessation Effective Date or an NWG Recommended Rate Fixing Day occurring on or after the NWG Recommended Rate Index Cessation Effective Date (as applicable) will be the Modified SNB Policy Rate.

(vii) Temporary Non-Publication of SNB Policy Rate

If neither the administrator nor authorized distributors provide or publish the SNB Policy Rate and an SNB Policy Rate Index Cessation Effective Date has not occurred, then in respect of any day for which the SNB Policy Rate is required, references to the SNB Policy Rate will be deemed to be references to the last provided or published SNB Policy Rate.

(viii) Definitions

For these purposes:

"Modified SNB Policy Rate" means a rate equal to the SNB Policy Rate plus the SNB Spread;



"NWG Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland, and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

"NWG Recommended Rate Fixing Day" means, in respect of the NWG Recommended Rate and a Reset Date, the publication day specified by the administrator of the NWG Recommended Rate for the NWG Recommended Rate in its benchmark methodology;

"NWG Recommended Rate Index Cessation Effective Date" means, in respect of the NWG Recommended Rate and an NWG Recommended Rate Index Cessation Event, the first date on which the NWG Recommended Rate would ordinarily have been provided and is no longer provided;

"NWG Recommended Rate Index Cessation Event" means, in respect of the NWG Recommended Rate:

- (A) a public statement or publication of information by or on behalf of the administrator of the NWG Recommended Rate announcing that it has ceased or will cease to provide the NWG Recommended 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 NWG Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the NWG Recommended Rate, the central bank for the currency of the NWG Recommended Rate, an insolvency official with jurisdiction over the administrator of the NWG Recommended Rate, a resolution authority with jurisdiction over the administrator of the NWG Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the NWG Recommended Rate, which states that the administrator of the NWG Recommended Rate has ceased or will cease to provide the NWG Recommended 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 NWG Recommended Rate;

"SARON" means the Swiss Average Rate Overnight (SARON) administered by SIX Swiss Exchange AG (or any successor administrator);



"SARON Index Cessation Effective Date" means, in respect of SARON and a SARON Index Cessation Event, the first date on which SARON would ordinarily have been provided and is no longer provided;

"SARON Index Cessation Event" means, in respect of SARON:

- (A) a public statement or publication of information by or on behalf of the administrator of SARON announcing that it has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of SARON, the central bank for the currency of SARON, an insolvency official with jurisdiction over the administrator of SARON, a resolution authority with jurisdiction over the administrator of SARON or a court or an entity with similar insolvency or resolution authority over the administrator of SARON, which states that the administrator of SARON has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON;

"SNB Policy Rate" means the policy rate of the Swiss National Bank;

"SNB Policy Rate Index Cessation Effective Date" means, in respect of the SNB Policy Rate and a SNB Policy Rate Index Cessation Event, the first date on which the SNB Policy Rate would ordinarily have been provided and is no longer provided;

"SNB Policy Rate Index Cessation Event" means, in respect of the SNB Policy Rate:

- (A) a public statement or publication of information by or on behalf of the administrator of the SNB Policy Rate announcing that it has ceased or will cease to provide the SNB Policy 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 SNB Policy Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the SNB Policy Rate, the central bank for the currency of the SNB Policy Rate, an insolvency official with jurisdiction over the administrator of the SNB Policy Rate, a resolution authority with jurisdiction over the administrator of the SNB Policy Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the SNB Policy Rate, which states that the administrator of the SNB Policy Rate has ceased or will cease to provide the SNB Policy 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 SNB Policy Rate; and

"SNB Spread" means:

- (A) if no NWG Recommended Rate is recommended before the end of the first Zurich Banking Day following the SARON Index Cessation Effective Date, the historical median between SARON and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the SARON Index Cessation Event occurs and ending on the Zurich Banking Day immediately preceding the day on which the SARON Index Cessation Event occurs; or
- (B) if an NWG Recommended Rate Index Cessation Event occurs, the historical median between the NWG Recommended Rate (or, in the absence of the NWG Recommended Rate, SARON) and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the NWG Recommended Rate Index Cessation Event occurs and ending on the Zurich Banking Day immediately preceding the day on which the NWG Recommended Rate Index Cessation Event occurs, in each case, as determined by the Calculation Agent.

"CO" means the Swiss Code of Obligations of 30 March 1911, as amended.

"Collateral Manager" means **Banca Credinvest SA, Via G. Cattori 14, 6900 Lugano.**

"Compounding Method" means the Method specified as such in the Final Terms.

"Compounded Rate" means, if an Overnight Rate and an Compounding Method is specified in the relevant Final Terms, a rate determined in respect of the relevant Reset Date according to the applicable Compounding Method.

"Condition" means one of the Terms and Conditions of the Notes.

"Current Value Provider" means **Banca Credinvest SA, Via G. Cattori 14, 6900 Lugano.**

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms:

- (A) if **"Actual/Actual (ICMA)"** is so specified, means
 - (1) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular



Period and (2) the number of Regular Periods normally ending in any year;
and

- (2) where the Calculation Period is longer than one Regular Period, the sum of:
- (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year.

(B) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

(C) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365.

(D) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360.

(E) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)][30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls.

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls.

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls.

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls.



"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30.

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(F) if **"30E/360"** or **"Eurobond Basis"** is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)][30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls.

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls.

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls.

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls.

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30.

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(G) if **"30E/360 (ISDA)"** is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)][30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls.

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls.

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls.



"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

"Determination Date" has the meaning given in the relevant Final Terms.

"DFSA" means the Dubai Financial Services Authority.

"DIFC" means the Dubai International Financial Centre.

"Early Redemption Amount (Tax)" means the amount so specified in the relevant Final Terms.

"Early Redemption Date" means the date as so specified in the relevant Final Terms.

"EU Prospectus Regulation" means Regulation (EU) 2017/1129.

"Euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

"Final Redemption Amount" means, in respect of any Note, its principal amount as specified in, or determined in accordance with, the relevant Final Terms.

"Final Terms" means the final terms prepared in connection with an issue of the Notes. A copy of the Final Terms is available for inspection at the specified office of the relevant Agent.

"Financial Adviser" means a financial adviser appointed by the Issuer.

"Financial Indebtedness" of any Person, means (without duplication and excluding trade credit in the ordinary course of the Group's business on the Group's normal commercial terms):

- (i) all obligations of such Person for monies borrowed and its redemption obligations in respect of mandatorily redeemable preferred stock (being any class of capital stock of a corporation that is preferred over any other class of capital stock of such corporation as to the payment of dividends or the payment for any amounts upon liquidation or dissolution of such corporation).
- (ii) all obligations of such Person evidenced by any debenture, bond, note, loan, stock, commercial paper or other similar security.
- (iii) all actual (as opposed to contingent) reimbursement and other payment obligations of such Person (other than accounts payable) in respect of any acceptance of financial letters of credit or instruments serving similar functions



- (iv) all obligations of such Person in respect of capitalised rentals or Finance Leases.
- (v) all guarantees by such Person of financial indebtedness of third parties.
- (vi) the remaining recourse element of receivables sold by such Person or any of its Subsidiaries in a jurisdiction where such receivables financing is not a usual and customary financing transaction.

"Finance Lease" as applied to any Person, means any lease of any property (whether real, personal or mixed) by such Person as lessee which would, in accordance with IFRS, be required to be classified and accounted for as a finance lease in the financial accounts or statements of such Person.

"FinSA" means the Swiss Federal Act on Financial Services of 15 June 2018, as amended.

"FinSO" means the Swiss Ordinance on Financial Services of 06 November 2019, as amended.

"FISA" means the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended.

"Fixed Coupon Amount" means the amount as so specified in the relevant Final Terms.

"Floating Rate Notes" means Notes on which interest is calculated at a floating rate as so specified in the relevant Final Terms.

"Floating Rate Option" means CHF-SARON, GBP-SONIA or USD-SOFR, as determined in the relevant Final Terms.

"GBP-SONIA" means that the rate for a Reset Date will be SONIA as provided by the administrator of SONIA to, and published by, authorized distributors of SONIA in respect of that day as of 9:00 a.m., London time (or any amended publication time as specified by the administrator of SONIA in the SONIA benchmark methodology), on the SONIA Fixing Day, as calculated pursuant to the applicable Compounding Method or Averaging Method, provided that the following shall apply.

- (i) **"SONIA Fixing Day"** means, in respect of SONIA and a Reset Date, the London Banking Day immediately following that day (or any amended publication day for SONIA as specified by the administrator of SONIA in the SONIA benchmark methodology).
- (ii) Rounding
Rounding shall be made to the nearest one ten-thousandth of a percentage point (0.0001%).
- (iii) Temporary Non-Publication of SONIA
Subject to the below, if SONIA in respect of the Reset Date is not published by the administrator of SONIA or an authorized distributor and is not otherwise provided by the administrator of SONIA by either (A) the SONIA Fixing Day or (B) such other date on which SONIA is required, then the rate for that Reset Date will be the last provided or published SONIA.
- (iv) SONIA Index Cessation Effective Date



If a SONIA Index Cessation Event occurs, the rate for a SONIA Fixing Day occurring on or after the SONIA Index Cessation Effective Date will be the GBP Recommended Rate.

(v) Temporary Non-Publication of GBP Recommended Rate

If there is a GBP Recommended Rate before the end of the first London Banking Day following the SONIA Index Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the GBP Recommended Rate, then, subject to the below, in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published GBP Recommended Rate. However, if there is no last provided or published GBP Recommended Rate, then in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published SONIA.

(vi) No GBP Recommended Rate or GBP Recommended Rate Index Cessation Effective Date

If:

(A) there is no GBP Recommended Rate before the end of the first London Banking Day following the SONIA Index Cessation Effective Date; or

(B) there is a GBP Recommended Rate and a GBP Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a SONIA Fixing Day occurring on or after the SONIA Index Cessation Effective Date or a GBP Recommended Rate Fixing Day occurring on or after the GBP Recommended Rate Index Cessation Effective Date (as applicable) will be the UK Bank Rate.

(vii) UK Bank Rate

In respect of any day for which the UK Bank Rate is required, references to the UK Bank Rate will be deemed to be references to the last provided or published UK Bank Rate as at close of business in London on that day.

(viii) Definitions

For these purposes:

"GBP Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SONIA by (A) the administrator of SONIA if the administrator of SONIA is a national central bank, or (B) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for this purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England and as provided by the then administrator of that rate (or a successor administrator) or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;



"GBP Recommended Rate Fixing Day" means, in respect of the GBP Recommended Rate and a Reset Date, the publication day specified by the administrator of the GBP Recommended Rate for the GBP Recommended Rate in its benchmark methodology;

"GBP Recommended Rate Index Cessation Effective Date" means, in respect of the GBP Recommended Rate and a GBP Recommended Rate Index Cessation Event, the first date on which the GBP Recommended Rate would ordinarily have been provided and is no longer provided;

"GBP Recommended Rate Index Cessation Event" means, in respect of the GBP Recommended Rate:

- (A) a public statement or publication of information by or on behalf of the administrator of the GBP Recommended Rate announcing that it has ceased or will cease to provide the GBP Recommended 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 GBP Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the GBP Recommended Rate, the central bank for the currency of the GBP Recommended Rate, an insolvency official with jurisdiction over the administrator of the GBP Recommended Rate, a resolution authority with jurisdiction over the administrator of the GBP Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the GBP Recommended Rate, which states that the administrator of the GBP Recommended Rate has ceased or will cease to provide the GBP Recommended 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 GBP Recommended Rate;

"SONIA" means the Sterling Overnight Index Average (SONIA) rate administered by the Bank of England (or any successor administrator);

"SONIA Index Cessation Effective Date" means, in respect of SONIA and a SONIA Index Cessation Event, the first date on which SONIA would ordinarily have been provided and is no longer provided;

"Gross Redemption Yield" means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer by the Financial Adviser.

"Guarantee" means, in relation to any Financial Indebtedness of any Person, any obligation of another Person to pay such Financial Indebtedness.

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period.



"Interest Commencement Date" means the Payment Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms.

"Interest Determination Date" has the meaning given in the relevant Final Terms.

"Interest Payment Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or the Final Interest Period End Date.

"Interest Ratchet" means the following rates of interest:

- (i) upon the occurrence of a Step Up Event, the applicable Rate of Interest (as defined in Condition 9(a)) plus the Step Up Margin; and
- (ii) upon the occurrence of a Step Down Event, the applicable Rate of Interest (as defined in Condition 9(a));

"International Financial Reporting Standards" or **"IFRS"** means, at any time, the current version of accounting standards set out by the International Accounting Standards Board in London, England (previously the International Accounting Standards or IAS).

"ISDA Definitions" means the 2021 ISDA Definitions, as further amended and updated as at the date of issue of the Notes of the relevant Series (as specified in the relevant Final Terms), as published by the International Swaps and Derivatives Association, Inc.

"Intermediary" means an intermediary pursuant to article 4(2) of the FISA.

"Intermediated Securities" means Notes held as intermediated securities (*Bucheffekten*) in accordance with FISA. Such Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their Issue Date and once (i) the Notes are registered in the main register (*Hauptregister*) of the Intermediary, and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with the Intermediary, such Notes will constitute Intermediated Securities.



"Issue Date" means the date as so specified in the relevant Final Terms.

"Issuer" means Convexis Global Holding Ltd.

"Margin" has the meaning given in the relevant Final Terms.

"Maturity Date" means the date as so specified in the relevant Final Terms.

"Maximum Rate of Interest" has the meaning given in the relevant Final Terms.

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms.

"Minimum Rate of Interest" has the meaning given in the relevant Final Terms.

"Non-SIS Notes" mean notes (*Schuldverschreibungen*) issued by the Issuer as uncertificated securities pursuant to article 973c of the CO which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*) and registered under the FISA as Intermediated Securities by way of entry in a main register (*Hauptregister*) of the Non-SIS Note Intermediary and credit to accounts of the Noteholder with Banca Credinvest Ltd.

"Non-SIS Note Intermediary" means Banca Credinvest Ltd in its capacity as Intermediary.

"Noteholder", "Holders" or "Investors" means in relation to an Uncertificated Note that constitutes an Intermediated Security, (a) the Person, other than an intermediary (*Verwahrungsstelle*), holding such Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*), or (b) the intermediary (*Verwahrungsstelle*) holding such Note for its own account.

"Notes" means the notes or debt securities of the Series specified in the relevant Final Terms. Any reference to Notes includes a reference to SIS Notes or Non-SIS Notes, whichever is specified in the relevant Final Terms.

"Paying Agent" means the Paying Agent defined in the relevant Final Terms and, in each case, includes any successor thereto in such capacity.

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which the banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) a day on which the TARGET2 System is operating; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment.



"Payment Date" means, unless otherwise specified in the relevant Final Terms, the Issue Date.

"Period End Date" means the last day of the relevant Calculation Period.

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

"Principal Financial Centre" means, unless otherwise specified in the Final Terms, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to Euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means Sydney and, in relation to New Zealand dollars, it means either Wellington or Auckland, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

"Priority Claims" means, collectively:

- (i) any liability of the Issuer that must be paid ahead of any liability arising from the Notes (a) according to any provision of law that is both mandatory and of general application and (b) obligations in connection with hedging transactions and lombard loans for which the Issuer provided security interests;
- (ii) to the extent not covered in (i) above, any tax liabilities of the Issuer;
- (iii) any fees due and payable by the Issuer to the DFSA and any other governmental, regulatory or public authority in the UAE;
- (iv) any fees and expenses due and payable by the Issuer to Intertrust (Dubai) Limited as its corporate services provider or any successor in such role;
- (v) all professional fees and expenses incurred by the Issuer in connection with the Notes; and
- (vi) to the extent not already covered at (v) above, all fees and expenses due and payable by the Issuer to BDO Limited as its auditors or any successor in such role.

"Programme Custody Bank(s)" means one or several regulated financial intermediaries providing custody and banking services in respect of the Available Assets.

"Notes Programme" means the notes programme for issuing notes established by the Issuer, under which the Notes are issued.

"Optional Redemption Amount (Call)" has the meaning given in the relevant Final Terms.

"Optional Redemption Amount (Put)" has the meaning given in the relevant Final Terms.

"Optional Redemption Date (Call)" means the date specified by the Issuer as date for exercising its Call Option in accordance with Condition 12(c).



"Optional Redemption Date (Put)" means the date specified as Optional Redemption Date (Put) in the Put Option Notice.

"Overnight Rate" means the relevant overnight rate specified as such in the Final Terms.

"Put Option Notice" means the notice provided by the Issuer for the purpose of exercising its Put Option in accordance with Condition 12(e).

"Quotation Time" has the meaning given in the relevant Final Terms.

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms.

"Rating" means a rating of the Notes.

"Rating Agency" means any rating agency generally recognised as such by banks, securities houses, investors and regulatory authorities operating in Swiss financial market and appointed by or on behalf of the Issuer to maintain a Rating but excluding any rating agency providing a Rating on an unsolicited basis.

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms.

"Redemption Date" means the earlier of (i) the Maturity Date and (ii) the Optional Redemption Date.

"Redemption Margin" has the meaning given in the relevant Final Terms.

"Reference Banks" means, in the case of a determination of EURIBOR, the principal Euro-zone office of the major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or as may be specified in the relevant Final Terms.

"Reference Bond" has the meaning given in the relevant Final Terms.

"Reference Price" has the meaning given in the relevant Final Terms.

"Reference Rate" has the meaning given in the relevant Final Terms.

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Final Terms.

"Relevant Jurisdiction" has the meaning defined in Condition 14(d).



"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Reopening" has the meaning defined in Condition 19.

"Reset Date" means, to the extent not defined otherwise in these Conditions or the Final Terms, the reset date for the relevant Calculation Period.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Series" means the series specified in the relevant Final Terms.

"SIS Note Intermediary" means, with respect to any Series of SIS Notes, SIS or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by SIX Swiss Exchange as Intermediary.

"SIS Notes" mean notes (*Schuldverschreibungen*) issued by the Issuer as uncertificated securities pursuant to article 973c of the CO which will be created by the Issuer by mean of a registration in its register of uncertificated securities (*Wertrechtbuch*), and registered under the FISA as Intermediated Securities by way of entry in a main register (*Hauptregister*) of the SIS Note Intermediary and credit to accounts of participants of the SIS Note Intermediary.

"SIX SIS" means SIX SIS Ltd, at Baslerstrasse 100, 4601 Olten, Switzerland, SIX SIS serves the Swiss financial centre as the central securities depository (CSD) for assets and documents.

"Specified Currency" means the currency as so specified in the relevant Final Terms.

"Specified Denomination(s)" means the denomination as so specified in the relevant Final Terms.

"Specified Period" means the period as so specified in the relevant Final Terms.

"Step Down Event" means the reinstatement of the Minimum Rating Requirement following the occurrence of a Step Up Event;

"Step Up Event" means a failure to meet the Minimum Rating Requirement at any time, unless:

- (i) the Minimum Rating Requirement has been reinstated by the earlier of (a) 120 days after the date on which the Minimum Rating Requirement was not met or (b) the Interest Payment Date immediately following the relevant failure to meet the Minimum Rating Requirement; or
- (ii) the relevant failure to meet the Minimum Rating Requirement is due to a reason other than a reason related to the Issuer.

"Step Up Margin" has the meaning given in the relevant Final Terms.



“**Substitute Issuer**” has the meaning defined in Condition 24.

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**TARGET Settlement Day**” means any day on which the TARGET2 System is open for settlement of payments in Euro.

“**Tax**” has the meaning defined in Condition 14(a). “**Treaty**” means the Treaty establishing the European Communities, as subsequently amended.

“**UAE**” means United Arab Emirates.

“**U.S. Federal Funds Rate**” means (i) the rate with respect to the particular Interest Determination Date for U.S. dollar federal funds as published in H.15 (519) under the caption “Federal funds (effective)” and displayed on Reuters (or any successor service) on page FEDFUNDS1 under the caption “EFFECT” (or any other page as may replace the specified page on that service) (“**FEDFUNDS1 Page**”), or (ii) if the rate referred to in paragraph (i) above does not so appear on the FEDFUNDS1 Page or is not so published by 5.00 P.M., New York City time, on the related Interest Determination Date, the rate with respect to the particular Interest Determination Date for U.S. dollar federal funds as published in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying the applicable rate, under the caption “Federal funds (effective)” or (iii) if the rate referred to in paragraph (ii) above is not so published by 5.00 P.M., New York City time, on the related Interest Determination Date, the rate for the last preceding Interest Determination Date for which such rate is set forth in H.15(519) opposite the caption “Federal funds (effective)”, as such rate is displayed on the FEDFUNDS1 Page.

“**USD-SOFR**” means that the rate for a Reset Date will be SOFR as provided by the administrator of SOFR to, and published by, authorized distributors of SOFR in respect of that day at approximately 8:00 a.m., New York City time (or any amended publication time as specified by the administrator of SOFR in the SOFR benchmark methodology), on the SOFR Fixing Day, as calculated pursuant to the applicable Compounding Method or Averaging Method, provided that the following shall apply for these purposes.

- (i) “**SOFR Fixing Day**” means, in respect of SOFR and a Reset Date, the U.S. Government Securities Business Day immediately following that day (or any amended publication day for SOFR as specified by the administrator of SOFR in the SOFR benchmark methodology).
- (ii) Rounding
Rounding shall be made to the nearest one hundred-thousandth of a percentage point (0.00001%).
- (iii) Temporary Non-Publication of SOFR



Subject to the below, if SOFR in respect of the Reset Date is not published by the administrator of SOFR or an authorized distributor and is not otherwise provided by the administrator of SOFR by either (A) the SOFR Fixing Day or (B) such other date on which SOFR is required, then the rate for that Reset Date will be the last provided or published SOFR.

(iv) SOFR Index Cessation Effective Date

If a SOFR Index Cessation Event occurs, the rate for a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date will be the Fed Recommended Rate.

(v) Temporary Non-publication of Fed Recommended Rate

If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the Fed Recommended Rate, then, subject to the below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR

(vi) No Fed Recommended Rate or Fed Recommended Rate Index Cessation Effective Date

If:

(A) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date; or

(B) there is a Fed Recommended Rate and a Fed Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date or a Fed Recommended Rate Fixing Day occurring on or after the Fed Recommended Rate Index Cessation Effective Date (as applicable) will be OBFR and, for the purposes of Section 6.5(b) (Applicable Business Day), Applicable Business Days will be New York Fed Business Days.

(vii) Temporary Non-Publication of OBFR

If neither the administrator nor authorized distributors provide or publish OBFR then, subject to the below, in respect of any day for which OBFR is required, references to OBFR will be deemed to be references to the last provided or published OBFR.

(viii) OBFR Index Cessation Effective Date

If:



(A) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date, or there is a Fed Recommended Rate and a Fed Recommended Rate Index Cessation Effective Date subsequently occurs; and

(B) an OBFR Index Cessation Effective Date also occurs,

then the rate for an OBFR Fixing Day occurring on or after the OBFR Index Cessation Effective Date (or, if the SOFR Index Cessation Effective Date or Fed Recommended Rate Index Cessation Effective Date (as applicable) is later, a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date or a Fed Recommended Rate Fixing Day occurring on or after the Fed Recommended Rate Index Cessation Effective Date, as applicable) will be the FOMC Target Rate and Applicable Business Days will be New York City Banking Days.

(ix) Temporary Non-Publication of FOMC Target Rate

If neither the administrator nor authorized distributors provide or publish the FOMC Target Rate and an FOMC Target Rate Index Cessation Effective Date has not occurred, then in respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate.

(x) Definitions

For these purposes:

"Fed Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

"Fed Recommended Rate Fixing Day" means, in respect of the Fed Recommended Rate and a Reset Date, the publication day specified by the administrator of the Fed Recommended Rate for the Fed Recommended Rate in its benchmark methodology;

"Fed Recommended Rate Index Cessation Effective Date" means, in respect of the Fed Recommended Rate and a Fed Recommended Rate Index Cessation Event, the first date on which the Fed Recommended Rate would ordinarily have been provided and is no longer provided;

"Fed Recommended Rate Index Cessation Event" means, in respect of the Fed Recommended Rate:



- (A) a public statement or publication of information by or on behalf of the administrator of the Fed Recommended Rate announcing that it has ceased or will cease to provide the Fed Recommended 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 Fed Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Fed Recommended Rate, the central bank for the currency of the Fed Recommended Rate, an insolvency official with jurisdiction over the administrator of the Fed Recommended Rate, a resolution authority with jurisdiction over the administrator of the Fed Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Fed Recommended Rate, which states that the administrator of the Fed Recommended Rate has ceased or will cease to provide the Fed Recommended 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 Fed Recommended Rate;

"FOMC Target Rate" means the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, in accordance with the method set forth in these Conditions);

"FOMC Target Rate Index Cessation Effective Date" means, in respect of the FOMC Target Rate and an FOMC Target Rate Index Cessation Event, the first date on which the FOMC Target Rate would ordinarily have been provided and is no longer provided;

"FOMC Target Rate Index Cessation Event" means, in respect of the FOMC Target Rate:

- (A) a public statement or publication of information by or on behalf of the administrator of the FOMC Target Rate announcing that it has ceased or will cease to provide the FOMC Target 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 FOMC Target Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the FOMC Target Rate, the central bank for the currency of the FOMC Target Rate, an insolvency official with jurisdiction over the administrator of the FOMC Target Rate, a resolution authority with jurisdiction over the administrator of the FOMC Target Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the FOMC Target Rate, which states that the administrator of the FOMC Target Rate has ceased or will



cease to provide the FOMC Target 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 FOMC Target Rate;

"OBFR" means the Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York (or a successor administrator);

"OBFR Fixing Day" means, in respect of OBFR and a Reset Date, the New York City Banking Day immediately following that day (or any amended publication day specified by the administrator of OBFR for OBFR in its benchmark methodology);

"OBFR Index Cessation Effective Date" means, in respect of OBFR and an OBFR Index Cessation Event, the first date on which OBFR would ordinarily have been provided and is no longer provided;

"OBFR Index Cessation Event" means, in respect of OBFR:

- (A) a public statement or publication of information by or on behalf of the administrator of OBFR announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide OBFR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of OBFR, the central bank for the currency of OBFR, an insolvency official with jurisdiction over the administrator of OBFR, a resolution authority with jurisdiction over the administrator of OBFR or a court or an entity with similar insolvency or resolution authority over the administrator of OBFR, which states that the administrator of OBFR has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide OBFR;

"SOFR" means the Secured Overnight Financing Rate (SOFR) administered by the Federal Reserve Bank of New York (or any successor administrator);

"SOFR Index Cessation Effective Date" means, in respect of SOFR and a SOFR Index Cessation Event, the first date on which SOFR would ordinarily have been provided and is no longer provided; and

"SOFR Index Cessation Event" means, in respect of SOFR:

- (A) a public statement or publication of information by or on behalf of the administrator of SOFR announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SOFR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR, the central bank for the currency of SOFR, an insolvency



official with jurisdiction over the administrator of SOFR, a resolution authority with jurisdiction over the administrator of SOFR or a court or an entity with similar insolvency or resolution authority over the administrator of SOFR, which states that the administrator of SOFR has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SOFR.

"Voting Shares" means with respect to any person, the securities of any class or classes of such person, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or persons performing similar functions) of such person.

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons are not applicable.
- (ii) (any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (Taxation), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions.
- (iii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 14 (Taxation) and any other amount in the nature of interest payable pursuant to these Conditions.
- (iv) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

3 FORM AND DENOMINATION

(a) **General**

- (i) The Aggregate Nominal Amount of the Notes is specified in the relevant Final Terms. All payments in relation to the Notes will be made in the same currency as the Aggregate Nominal Amount unless otherwise specified in the relevant Final Terms. The Notes are available in the Specified Denominations specified in the relevant Final Terms.
- (ii) The Notes will be issued as SIS Notes or as Non-SIS Notes, as specified in the relevant Final Terms. For the avoidance of doubt, neither the Issuer nor any Noteholder will at any time have the right to effect or demand the conversion of SIS Notes into Non-SIS Notes or vice versa.

(b) **SIS Notes**



- (i) SIS Notes will be (i) issued by the Issuer as uncertificated securities (*Wertrechte*) pursuant to article 973c of the CO, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*), and (ii) entered into the main register (*Hauptregister*) of the SIS Note Intermediary. Once such uncertificated securities are entered into the main register (*Hauptregister*) of the SIS Note Intermediary and entered into the accounts of one or more participants of the SIS Note Intermediary, the SIS Notes will constitute Intermediated Securities.
- (ii) Neither the Issuer nor any Noteholder will at any time have the right to effect or demand the conversion of such SIS Note into, or the delivery of a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*) representing the SIS Note.

(c) **Non-SIS Notes**

In the case of Non-SIS Notes, such Notes (i) will be issued by the Issuer as uncertificated securities (*Wertrechte*) pursuant to article 973c of the CO, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*), and (ii) entered into the main register (*Hauptregister*) of the Non-SIS Note Intermediary. Once such uncertificated securities are entered into the main register (*Hauptregister*) of the Non-SIS Note Intermediary and entered into the accounts of one or more participants of the Non-SIS Note Intermediary, the Non-SIS Notes will constitute Intermediated Securities.

Neither the Issuer nor any Noteholder will at any time have the right to effect or demand the conversion of such Non-SIS Note into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*) representing the Non-SIS Note.

4 TITLE AND TRANSFERS

Transactions in, including transfer of, the Notes may only be effected in accordance with the provisions of the FISA, i.e. by the entry of the transferred Notes in a securities account of the transferee in accordance with the FISA. Title will pass upon registration of the transfer into the books of the relevant Intermediary and/or of the relevant securities account of the Noteholder.

In addition, any transfer of SIS Notes must be made in accordance with the rules of the SIS Note Intermediary and the Paying Agent and any transfer of Non-SIS Notes must be made in accordance with the rules of the Non-SIS Note Intermediary. Noteholders acknowledge and accept that Non-SIS Notes cannot be transferred to securities accounts held with the Non-SIS Intermediary.

In relation to any Note, the relevant Noteholder shall be deemed to be, and the Issuer and the Paying Agents shall be entitled to treat the relevant Noteholder as, the absolute owner of the relevant Note for all purposes whether or not the relevant Note is overdue. In addition, in relation to any Note, no one shall be



required to obtain any proof of (i) ownership of the relevant Note or (ii) the identity of the relevant Noteholder.

5 STATUS OF THE NOTES

The Notes other than TCM Collateralized Notes constitute direct, general, unsecured and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future obligations of the Issuer, save for (i) such obligations as may be preferred by provisions of law that are both mandatory and of general application, and (ii) obligations in connection with hedging transactions and lombard loans for which the Issuer provided security interests.

TCM Collateralized Notes are collateralized in accordance with the TCM Conditions and the TCM Agreement (as described in the TCM Conditions). The TCM Collateralized Notes shall rank equally among themselves and, save for such exceptions as may be provided by applicable law, shall rank *pari passu* with all other collateralized and unsubordinated obligations of the Issuer

6 LIMITED RECOURSE

The obligations of the Issuer arising from the Notes are limited in terms of recourse to the Issuer.

For TCM Collateralized Notes, the proceeds from the liquidation of Collateral (as defined in the TCM Conditions) upon occurrence of an Event of Default (less the costs of liquidation and payout) shall cover the claims of the Noteholders, as further specified in the TCM Conditions.

For all Notes other than TCM Collateralized Notes and, in respect of the TCM Collateralized Notes, to the extent the Collateral is not sufficient to cover the claims of the Noteholders under the TCM Collateralized Notes, all such outstanding amounts due from the Issuer to the Noteholders shall be satisfied only from the actual amount received or recovered by or for the account of the Issuer in respect of the Available Assets, and shall be subject to the prior deduction of the full and final discharge by the Issuer of any Priority Claims. Accordingly, all payments to be made by the Issuer in respect of the Notes may only be satisfied by recourse to the sums received or recovered by or on behalf of the Issuer in respect of the Available Assets after deducting amounts required by the Issuer for full and final discharge of any Priority Claims (the "**Available Amount**"). The Notes will not give rise to any payment obligation of the Issuer in excess of the Available Amount.

If the Available Amount proves insufficient to discharge the Issuer's payment obligations in respect of the Notes, a Noteholder shall have no further recourse against the Issuer or any other person for any shortfall arising or any loss sustained. A claim in respect of the Available Amount is the only remedy available to the Noteholders for the purpose of recovering amounts payable by the Issuer to the Noteholders in respect of the Notes.

The Issuer shall not be liable for any shortfall arising and the Noteholders shall not have any other claim against the Issuer. If the Available Amount is insufficient to discharge the Issuer's payment obligations to the Noteholders under the Notes, a Noteholder shall have no right to claim payment of any amount



exceeding the Available Amount such that any such right that may otherwise have been exercised by a Noteholder shall be extinguished.

7 NON-PETITION

Each of the Noteholders acknowledges and agrees that neither it nor any party on its behalf shall take any steps to initiate or join any person in initiating any insolvency proceedings in relation to the Issuer (including without limitation in respect of bankruptcy, winding-up, re-organization or other similar or analogous proceeding).

8 INTEREST ON FIXED RATE NOTE

- (a) **Application:** This Condition 8 (*Interest on Fixed Rate Note*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 12 (*Redemption and Purchase*). Each Note will cease to bear interest on the Final Interest Payment Date is due. If payment of the Redemption Amount is due, but not made, the Note does not continue to bear interest in accordance with this Condition 8 (*Interest on Fixed Rate Note*).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination (subject to Condition 11 (*Adjustment of Rate of Interest*), if applicable).
- (d) **Calculation of Interest Amount:** The amount of interest payable per Calculation Amount in respect of each Note for any period for which a Fixed Coupon Amount (or formula for its calculation) is not specified shall be equal to the product of the Rate of Interest, the Calculation Amount and the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose, a “sub-unit” means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S.\$, means one cent.
- (e) **Net Interest Amount:** If any withholding or deduction is imposed under Condition 14 (*Taxation*), the Issuer will not increase the payment of principal or interest to such amount as will result in receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required (except as provided in Condition 14(*Taxation*)).

9 INTEREST ON FLOATING RATE NOTE

- (a) **Application:** This Condition 9 (*Interest on Floating Rate Note*) is applicable to the Notes only if the Final Terms specify that Floating Rate Note Provisions shall apply.



- (b) **Accrual of interest:** The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Note will cease to bear interest on the Final Interest Period End Date. If payment of the Redemption Amount is due, but not made, the Note does not continue to bear interest in accordance with this Condition 9 (*Interest on Floating Rate Note*).
- (c) **Screen Rate Determination:**
- (i) If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 9(d) below, be:
- (A) the offered quotation; or
- (B) the arithmetic mean of the offered quotations,
- (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (ii) If the Relevant Screen Page is not available or if, sub-paragraph (i)(A) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (i)(B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above for reasons other than the occurrence of a Benchmark Event (as defined in Condition 9(d) below), subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (iii) If paragraph (ii) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at



approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

- (d) **Overnight Rates:** If an Overnight Rate is specified in the relevant Final Terms, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant Compounded Rate or Averaged Rate, provided that, except as otherwise specified in these Conditions or in the Final Terms, such determination shall be made in line with the ISDA Definitions.
- (e) **Compounding Methods:** Depending on the determination made in the Final Terms, one of the following methods will apply:
- (i) If "**OIS Compounding**" is specified to be applicable, then notwithstanding any terms of the Floating Rate Option to the contrary, the rate for a Reset Date will be the rate of return of a daily compound interest investment calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 22, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if the Floating Rate Option does not specify this, rounding shall be as set out in Condition 22).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$



where:

" d_0 ", for any Calculation Period, is the number of Applicable Business Days in the Calculation Period, except if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

" i " is:

- (i) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to d_0 , each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; or
- (ii) if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d_0 , where $i = 1$ represents the first calendar day of the Calculation Period, and each of $i = 2$ to d_0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

"**Benchmark Level_i**" means, in respect of any day " i ":

- (i) subject to paragraph (ii) below, if such day " i " is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such day " i " were a Reset Date for the purpose of such Floating Rate Option, and, if day " i " is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were a Reset Date for the purpose of such Floating Rate Option; or
- (ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either:
 - (A) the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),

as applicable;

" n_i " is the number of calendar days from, and including, the day " i " to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Final Interest Period End Date;



"**Day Count Basis**" is, in respect of a Floating Rate Option, the denominator of the Floating Rate Day Count Fraction; and

"**d**" is the number of calendar days in the Calculation Period.

- (ii) If "**Compounding with Lookback**" is specified to be applicable to the Transaction, then notwithstanding any terms of the Floating Rate Option to the contrary, the rate for a Reset Date will be the rate of return of a daily compound interest investment calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 22, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if the Floating Rate Option does not specify this, rounding shall be as set out in Condition 22).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Benchmark Level}_{i-r\text{ABD}} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

"**d₀**", for any Calculation Period, is the number of Applicable Business Days in the Calculation Period, except if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

"**i**" is:

- (i) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to d Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; or
- (ii) if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d the first calendar day of the Calculation Period, and each of i = 2 to d represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

"**Benchmark Level_{i-rABD}**" means, in respect of any Applicable Business Day_{i-rABD}:

- (i) subject to paragraph (ii) below, the rate determined in accordance with the Floating Rate Option as if such Applicable Business Day_{i-rABD} were a Reset Date for the purpose of such Floating Rate Option; or



- (ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either:
 - (A) the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),

as applicable;

"Applicable Business Day_{i-rABD}" means, for any day "i" in the Calculation Period, the day "r" Applicable Business Days preceding such day "i", except if $i = 1$ and day "i" is not an Applicable Business Day, then it is the day $r + 1$ Applicable Business Days preceding day "i";

"r" is:

- (i) the number specified as the "Lookback" in the Final Terms;
- (ii) if a number is not specified for the purpose of the "Lookback" in the Final Terms, the number (if any) specified as the "Lookback" for the relevant Floating Rate Option; or
- (iii) if a number is not specified for the purpose of the "Lookback" in the Final Terms or in respect of the relevant Floating Rate Option, five;

"n_i" is the number of calendar days from, and including, the day "i" to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Final Interest Period End Date;

"Day Count Basis" is, in respect of a Floating Rate Option, the denominator of the Floating Rate Day Count Fraction; and

"d" is the number of calendar days in the Calculation Period.

- (iii) If "Compounding with Observation Period Shift" is specified to be applicable to the Transaction, then notwithstanding any terms of the Floating Rate Option to the contrary, the rate for a Reset Date will be the rate of return of a daily compound interest investment calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 22, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if the Floating Rate Option does not specify this, rounding shall be as set out in Condition 22).



$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

"**d₀**" is the number of Applicable Business Days in the Observation Period;

"**i**" is a series of whole numbers from 1 to **d₀**, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Observation Period;

"**Benchmark Level_i**" means, in respect of any Applicable Business Day_i:

- (i) subject to paragraph (ii), the rate determined in accordance with the Floating Rate Option as if such Applicable Business Day_i were a Reset Date for the purpose of such Floating Rate Option; or
- (ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either
 - (A) the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),

as applicable;

"**s**" is:

- (i) the number specified as the "Observation Period Shift" in the Final Terms;
- (ii) if a number is not specified for the purpose of the "Observation Period Shift" in the Final Terms, the number (if any) specified as the "Observation Period Shift" for the relevant Floating Rate Option; or
- (iii) if a number is not specified for the purpose of the "Observation Period Shift" in the Final Terms or in respect of the relevant Floating Rate Option, five;

"**n_i**" is the number of calendar days from, and including, the day "i" to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Standard Observation Period End Date or the Set-in-Advance Observation Period End Date (as applicable) for the Observation Period;

"**Day Count Basis**" is, in respect of a Floating Rate Option, the denominator of the Floating Rate Day Count Fraction;

"**d**" is the number of calendar days in the Observation Period;



"Observation Period" means:

- (i) if "Set-in-Advance" is not applicable, for any Calculation Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the first calendar day of the Calculation Period (and the first Observation Period shall begin on and include the date "s" Observation Period Shift Business Days prior to the Effective Date) to, but excluding, the date "s" Observation Period Shift Business Days preceding the Period End Date at the end of the Calculation Period (or, in respect of the final Observation Period, to, but excluding, the date "s" Observation Period Shift Business Days preceding the Final Interest Period End Date) (the "Standard Observation Period End Date"); or
- (ii) if "Set-in-Advance" is applicable, the Set-in-Advance Observation Period;

"Observation Period Shift Additional Business Day" means a business day in the financial centres, if any, specified for such purpose in the Final Terms;

"Observation Period Shift Business Day" means a day which is both an Applicable Business Day and an Observation Period Shift Additional Business Day;

"Set-in-Advance Observation Period" means:

- (i) in respect of a Calculation Period other than the first, second and last Calculation Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the previous Calculation Period to, but excluding, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of such Calculation Period (the "Regular Period Observation End Date");
- (ii) in respect of the second Calculation Period:
 - (A) if the first Calculation Period is a Stub Period, the period from, and including, the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date; and
 - (B) if the first Calculation Period is not a Stub Period, the period as set out in (i) above except that the reference to "the Period End Date at the start of the previous Calculation Period" shall be deemed to be a reference to "the Effective Date",

where:

"Period Two Observation Start Date" means the date "s" Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date;

"Period Two Observation End Date" means the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the second Calculation Period;



"Period Two Deemed Preceding Period End Date" means (1) if the first Calculation Period is not a Stub Period, the Effective Date, (2) if the First Calculation Period is a Stub Period and the Transaction has Period End Dates that are separated by regular intervals (which may be defined by reference to roll dates or intervals of calendar weeks, months or years), the date that falls the relevant regular interval prior to the Period End Date at the start of the second Calculation Period, otherwise (3) the date falling X Observation Period Shift Business Days prior to the Period End Date at the start of the second Calculation Period (or, if X is zero, the Observation Period Shift Business Day immediately preceding such Period End Date), where "X" is the number of Observation Period Shift Business Days in the second Calculation Period; and

"Stub Period" means, in respect of a Swap Transaction which has Calculation Periods determined by Period End Dates that are separated by regular intervals (which may be defined by reference to specified dates, roll dates or intervals of calendar weeks, months or years), a Calculation Period that is longer or shorter than such regular interval;

- (iii) in respect of the first Calculation Period, the period from, and including, the Period One Observation Start Date to, but excluding, the Period One Observation End Date,

where:

"Period One Observation Start Date" means the date "s" Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date;

"Period One Observation End Date" means the date "s" Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date; and

"Period One Deemed Preceding Period End Date" means the date falling Y Observation Period Shift Business Days prior to the Period Two Observation Start Date (or if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date), where "Y" is the number of Observation Period Shift Business Days in the first Calculation Period;

- (iv) in respect of the last Calculation Period:

- (A) if that Calculation Period is a Stub Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the penultimate Calculation Period (the "Final Period Observation Start Date") to, but excluding, the earlier of (i) the date falling Z Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date) and



(ii) the date "s" Observation Period Shift Business Days preceding the Period End Date at the end of the penultimate Calculation Period, where "Z" is the number of Observation Period Shift Business Days in the last Calculation Period (the date in either (i) or (ii), the "Final Period Observation End Date"); and

(B) if the last Calculation Period is not a Stub Period, the period set out in (i) above;

provided that if "s" is zero and the Period One Observation Start Date, the Period Two Observation Start Date, the Final Period Observation End Date or any Period End Date that would otherwise be the start date or end date for any Set-in-Advance Observation Period, falls on a day that is not an Observation Period Shift Business Day, the Preceding Business Day Convention shall apply to that date by reference to Observation Period Shift Business Days; and

"Set-in-Advance Observation Period End Date" means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

(iv) If **"Compounding with Lockout"** is specified to be applicable to the Transaction, then notwithstanding any terms of the Floating Rate Option to the contrary, the rate for a Reset Date will be the rate of return of a daily compound interest investment calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 22, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if the Floating Rate Option does not specify this, rounding shall be as set out in Condition 22).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

"d₀" is, for any Calculation Period, the number of Applicable Business Days in the Calculation Period, except if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

"i" is:

(i) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to d₀, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; or



- (ii) if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d_0 where $i = 1$ represents the first calendar day of the Calculation Period, and each of $i = 2$ to d represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

"Benchmark Level_i" means:

- (i) subject to paragraph (iii) below, in respect of any day other than a day in the Lockout Period, if day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such day "i" were a Reset Date for the purpose of such Floating Rate Option, and if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were a Reset Date;
- (ii) subject to paragraph (iii) below, in respect of any day "i" in the Lockout Period, the rate determined in respect of the Lockout Date in accordance with the Floating Rate Option as if the Lockout Date were a Reset Date for the purpose of such Floating Rate Option; or
- (iii) if **"Daily Capped Rate and/or Daily Floored Rate"** is specified as applicable in the Final Terms, in respect of any day "i" either:
 - (A) the greater of the rate determined in accordance with paragraph (i) or paragraph (ii), as applicable, and the Daily Floored Rate specified (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) or paragraph (ii), as applicable, and the Daily Capped Rate specified (if any), as applicable;

"t" means:

- (i) the number specified as the "Lockout" in the Final Terms;
- (ii) if a number is not specified for the purpose of the "Lockout" in the Final Terms, the number (if any) specified as the "Lockout" for the relevant Floating Rate Option; or
- (iii) if a number is not specified for the purpose of the "Lockout" in the Final Terms or in respect of the Floating Rate Option, five;

"n_i" is the number of calendar days from, and including, the day "i" to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Final Interest Period End Date;



"Day Count Basis" is, in respect of a Floating Rate Option, the denominator of the Floating Rate Day Count Fraction;

"d" is the number of calendar days in the Calculation Period;

"Lockout Period" is the period from, and including, the Lockout Date to, but excluding, the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Final Interest Period End Date;

"Lockout Date" is the date "t" Lockout Period Business Days preceding the Period End Date of the Calculation Period or, in respect of the final Calculation Period, the date "t" Lockout Period Business Days preceding the Final Interest Period End Date; and

"Lockout Period Business Day" means:

- (i) a Business Day in the financial centres specified for such purpose in the Final Terms; or
- (ii) if no financial centres are specified for such purpose in the Final Terms, an Applicable Business Day.

(f) *Averaging Methods*: Depending on the determination made in the Final Terms, one of the following methods will apply:

- (i) If **"Overnight Averaging"** is specified to be applicable to the Swap Transaction, then notwithstanding any terms of the Floating Rate Option to the contrary, the rate for a Reset Date will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 22, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if this is not included in the Floating Rate Option, rounding shall be as set out in Condition 22).

$$\left[\sum_{i=1}^{i=d_0} \text{Benchmark Level}_i \right] \times \frac{1}{d}$$

where:

"d₀", for any Calculation Period, is the number of calendar days in that Calculation Period;

"i" is a series of whole numbers from 1 to d₀, each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period;

"Benchmark Level_i" means, in respect of any day "i":

- (i) subject to paragraph (ii) below, if day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such day "i" were a



Reset Date for the purpose of such Floating Rate Option, and if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were a Reset Date; or

- (ii) if "**Daily Capped Rate and/or Daily Floored Rate**" is specified as applicable in the Final Terms, either:
 - (A) the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),as applicable; and

"d" is the number of calendar days in the Calculation Period.

- (ii) If "**Averaging with Lookback**" is specified to be applicable to the Transaction, then notwithstanding any terms of the Floating Rate Option to the contrary, the rate for a Reset Date will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 22, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if this is not specified in the Floating Rate Option, rounding shall be as set out in Condition 22).

$$\left[\sum_{i=1}^{i=d_0} \text{Benchmark Level}_{i-r \text{ ABD}} \right] \times \frac{1}{d}$$

where:

"d₀", for any Calculation Period, is the number of calendar days in that Calculation Period;

"i" is a series of whole numbers from 1 to d₀, each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period;

"**Benchmark Level**_{i-r ABD}" means, in respect of any Applicable Business Day_{i-r ABD}:

- (i) subject to paragraph (ii) below, the rate determined in accordance with the Floating Rate Option as if such Applicable Business Day_{i-r ABD} were a Reset Date for the purpose of such Floating Rate Option; or
- (ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either:



- (A) the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),
- as applicable;

"Applicable Business Day_{i-rABD}" means, for any day "i" in the Calculation Period, the day "r" Applicable Business Days preceding such day "i", except if day "i" is not an Applicable Business Day, then it is the day r + 1 Applicable Business Days preceding day "i";

"r" is:

- (i) the number specified as the "Lookback" in the Final Terms;
- (ii) if a number is not specified for the purpose of the "Lookback" in the Final Terms, the number (if any) specified as the "Lookback" for the relevant Floating Rate Option; or
- (iii) if a number is not specified for the purpose of the "Lookback" in the Final Terms or in the Floating Rate Option, five; and

"d" is the number of calendar days in the Calculation Period.

- (iii) If **"Averaging with Observation Period Shift"** is specified to be applicable to the Transaction, then notwithstanding any terms of the Floating Rate Option to the contrary, the rate for a Reset Date will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 22, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if this is not specified in the Floating Rate Option, rounding shall be as set out in Condition 22).

$$\left[\sum_{i=1}^{i=d_0} \text{Benchmark Level}_i \right] \times \frac{1}{d}$$

where:

"d₀" is the number of calendar days in the Observation Period;

"i" is a series of whole numbers from 1 to d₀, each representing the relevant calendar day in the Observation Period in chronological order from, and including, the first calendar day in the Observation Period;

"Benchmark Level_i" means, in respect of any day "i":

- (i) subject to paragraph (ii) below, if day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such day "i" were a



Reset Date for the purpose of such Floating Rate Option, and if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were a Reset Date; or

- (ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either:
 - (A) the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),as applicable;

"s" is:

- (i) the number specified as the "Observation Period Shift" in the Final Terms;
- (ii) if a number is not specified for the purpose of the "Observation Period Shift" in the Final Terms, the number (if any) specified as the "Observation Period Shift" for the relevant Floating Rate Option; or
- (iii) if a number is not specified for the purpose of the "Observation Period Shift" in the Floating Rate Option, five;

"d" is the number of calendar days in the Observation Period;

"Observation Period Shift Additional Business Day" means a Business Day in the financial centres, if any, specified for such purpose in the Final Terms;

"Observation Period Shift Business Day" means a day which is both an Applicable Business Day and an Observation Period Shift Additional Business Day;

"Observation Period" means:

- (i) if "Set-in-Advance" is not applicable, for any Calculation Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the first calendar day of the Calculation Period (and the first Observation Period shall begin on and include the date "s" Observation Period Shift Business Days prior to the Effective Date) to, but excluding, the date "s" Observation Period Shift Business Days preceding the Period End Date at the end of the Calculation Period (or, in respect of the final Observation Period, to, but excluding, the date "s" Observation Period Shift Business Days preceding the Final Interest Period End Date) (the "Standard Observation Period End Date"); or
- (ii) if "Set-in-Advance" is applicable, the Set-in-Advance Observation Period;

"Set-in-Advance Observation Period" means:



- (i) in respect of a Calculation Period other than the first, second and last Calculation Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the previous Calculation Period to, but excluding, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of such Calculation Period (the "Regular Period Observation End Date");
- (ii) in respect of the second Calculation Period:
 - (A) if the first Calculation Period is a Stub Period, the period from, and including, the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date; and
 - (B) if the first Calculation Period is not a Stub Period, the period as set out in (i) above except that the reference to "the Period End Date at the start of the previous Calculation Period" shall be deemed to be a reference to "the Effective Date",

where:

"Period Two Observation Start Date" means the date "s" Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date;

"Period Two Observation End Date" means the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the second Calculation Period;

"Period Two Deemed Preceding Period End Date" means (1) if the first Calculation Period is not a Stub Period, the Effective Date, (2) if the First Calculation Period is a Stub Period and the Transaction has Period End Dates that are separated by regular intervals (which may be defined by reference to roll dates or intervals of calendar weeks, months or years), the date that falls the relevant regular interval prior to the Period End Date at the start of the second Calculation Period, otherwise (3) the date falling X Observation Period Shift Business Days prior to the Period End Date at the start of the second Calculation Period (or, if X is zero, the Observation Period Shift Business Day immediately preceding such Period End Date), where "X" is the number of Observation Period Shift Business Days in the second Calculation Period; and

"Stub Period" means, in respect of a Transaction which has Calculation Periods determined by Period End Dates that are separated by regular intervals (which may be defined by reference to specified dates, roll dates or intervals of calendar weeks, months or years), a Calculation Period that is longer or shorter than such regular interval;



- (iii) in respect of the first Calculation Period, the period from, and including, the Period One Observation Start Date to, but excluding, the Period One Observation End Date,

where:

"Period One Observation Start Date" means the date "s" Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date;

"Period One Observation End Date" means the date "s" Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date; and

"Period One Deemed Preceding Period End Date" means the date falling Y Observation Period Shift Business Days prior to the Period Two Observation Start Date (or if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date), where "Y" is the number of Observation Period Shift Business Days in the first Calculation Period;

- (iv) in respect of the last Calculation Period:

(A) if that Calculation Period is a Stub Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the penultimate Calculation Period (the **"Final Period Observation Start Date"**) to, but excluding, the earlier of (i) the date falling Z Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date) and (ii) the date "s" Observation Period Shift Business Days preceding the Period End Date at the end of the penultimate Calculation Period, where "Z" is the number of Observation Period Shift Business Days in the last Calculation Period (the date in either (i) or (ii), the **"Final Period Observation End Date"**); and

(B) if the last Calculation Period is not a Stub Period, the period set out in (i) above;

provided that if "s" is zero and the Period One Observation Start Date, the Period Two Observation Start Date, the Final Period Observation End Date or any Period End Date that would otherwise be the start date or end date for any Set-in-Advance Observation Period, falls on a day that is not an Observation Period Shift Business Day, the Preceding Business Day Convention shall apply to that date by reference to Observation Period Shift Business Days; and



"Set-in-Advance Observation Period End Date" means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

- (iv) If "Averaging with Lockout" is specified to be applicable to the Transaction, then notwithstanding any terms of the Floating Rate Option to the contrary, the rate for a Reset Date will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 22, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if this is not specified in the Floating Rate Option, rounding shall be as set out in Condition 22).

$$\left[\sum_{i=1}^{i=d_0} \text{Benchmark Level}_i \right] \times \frac{1}{d}$$

where:

"d₀" is, for any Calculation Period, the number of calendar days in the Calculation Period;

"i" is a series of whole numbers from 1 to d₀, each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period;

"Benchmark Level_i" means:

- (i) subject to paragraph (iii) below, in respect of any day "i" other than a day in the Lockout Period, if day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such Applicable Business Day were a Reset Date for the purpose of such Floating Rate Option, and if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were a Reset Date;
- (ii) subject to paragraph (iii) below, in respect of any day "i" in the Lockout Period, the rate determined in respect of the Lockout Date in accordance with the Floating Rate Option as if the Lockout Date were a Reset Date for the purpose of such Floating Rate Option; or
- (iii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, in respect of any day "i" either:
- (A) the greater of the rate determined in accordance with paragraph (i) or paragraph (ii), as applicable, and the Daily Floored Rate specified (if any);
- or



- (B) the lower of the rate determined in accordance with paragraph (i) or paragraph (ii), as applicable, and the Daily Capped Rate specified (if any), as applicable;

"t" means:

- (i) the number specified as the "Lockout" in the Final Terms;
- (ii) if a number is not specified for the purpose of the "Lockout" in the Final Terms, the number (if any) specified as the "Lockout" for the relevant Floating Rate Option; or
- (iii) if a number is not specified for the purpose of the "Lockout" in the Final Terms or in the Floating Rate Option, five;

"d" is the number of calendar days in the Calculation Period;

"**Lockout Date**" is the date "t" Lockout Period Business Days preceding the Period End Date of the Calculation Period or, in respect of the final Calculation Period, the date "t" Lockout Period Business Days preceding the Final Interest Period End Date;

"Lockout Period" is the period from, and including, the Lockout Date to, but excluding, the Period End Date for the Calculation Period or, in respect of the final Calculation Period, to, but excluding, the Final Interest Period End Date; and

"**Lockout Period Business Day**" means:

- (i) a Business Day in the financial centres specified for such purpose in the Final Terms; or
- (ii) if no financial centres are specified for such purpose in the Final Terms, an Applicable Business Day.

(g) **Linear Interpolation:** Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(h) **Fallbacks for EURIBOR:** The terms specified in, or applicable pursuant to, the relevant sections of the Attachment to the ISDA 2020 IBOR Fallbacks Protocol, as published by the International



Swaps and Derivatives Association, Inc. ("**ISDA**"), shall apply to the determination of the Rate of Interest applicable to the Notes for each Interest Period. For these purposes, (i) references in the Attachment to the ISDA 2020 IBOR Fallbacks Protocol to a "Protocol Covered Document" or a "Protocol Covered Confirmation" will be deemed to constitute references to the Notes as documented under these Conditions and the relevant Final Terms and (ii) references in the Attachment to the ISDA 2020 IBOR Fallbacks Protocol to the "IBOR Fallbacks Supplement" will be deemed to have the meaning as defined in the ISDA 2020 IBOR Fallbacks Protocol. Any Rate of Interest determined on this basis shall be subject to a floor of 0%.

- (i) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be equal to the product of the Rate of Interest for such Interest Period, the Calculation Amount and the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.
- (k) **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (l) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, Interest Period and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer and the Paying Agents, and each stock exchange (if any) on which the Notes are then listed as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.



- (m) **Notifications, etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (n) **Net Interest Amount:** If any withholding or deduction is imposed under Condition 14 (*Taxation*), the Issuer shall increase the payment of principal or interest to such amount as will result in receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required (except as provided in Condition 14 (*Taxation*)).

10 ZERO COUPON NOTE

- (a) **Application:** This Condition 10 (*Zero Coupon Note*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount will be the Redemption Amount defined in the relevant Final Terms. The Issuer is not obligated to provide Noteholders a compensation in form of additional interest rate payments.

11 ADJUSTMENT OF RATE OF INTEREST

- (a) If a Step Up Event or Step Down Event is specified in the relevant Final Terms, the Rate of Interest applicable to the Notes shall be the Rate of Interest at any time determined in accordance with Condition 8 (*Interest on Fixed Rate Note*) or Condition 9 (*Interest on Floating Rate Note*), as the case may be, (the “**applicable Rate of Interest**”), subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a “**Rate Adjustment**”). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step Up Event or Step Down Event, as the case may be, until either a further Rate Adjustment becomes effective or to the Maturity Date, as the case may be.
- (b) The Issuer shall cause each Rate Adjustment to be notified to the Paying Agent and notice thereof to be published in accordance with Condition 20 (*Notices*) as soon as possible after the occurrence of the relevant Step Up Event or Step Down Event, as the case may be, but in no event later than the tenth Business Day thereafter.
- (c) For so long as any Notes (in respect of which a Step Up Event or Step Down Event is specified in the relevant Final Terms) are outstanding, the Issuer shall use its best efforts to maintain the Minimum Rating Requirement, and following a failure to meet the Minimum Rating Requirement,



the Issuer shall use its best efforts to procure the reinstatement of the Minimum Rating Requirement as soon as reasonably practicable thereafter.

12 REDEMPTION AND PURCHASE

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 13 (*Payments*).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (in accordance with Condition 20 (*Notices*)) (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if: (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of its place of incorporation or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due; or
 - (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due.
- (c) **Redemption at the option of the Issuer:** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 2 days until 14:30



or 2:30 pm CET nor more than 60 days' notice to the Noteholders (in accordance with Condition 20 (*Notices*)).

If Make-whole Amount is specified in the relevant Final Terms as the Optional Redemption Amount (Call), the Optional Redemption Amount (Call) per Note shall be equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date(s) (Call):

- (i) the principal amount of the Note; and
- (ii) the principal amount of the Note multiplied by the price (as reported in writing to the Issuer by a Financial Adviser) expressed as a percentage at which the Gross Redemption Yield on the Notes on the Determination Date is equal to the Gross Redemption Yield at the Quotation Time on the Determination Date of the Reference Bond (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin.

Any notice of redemption given under this Condition 12(c) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 12(b).

- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 12(c), the Notes to be redeemed shall be selected by the drawing of lots, subject in each case to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed, and the notice to Noteholders referred to in Condition 12(c) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) **Redemption at the option of Noteholders:** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 12(e), the holder of a Note must, 2 days before the relevant Optional Redemption Date (Put) until 14:30 or 2:30 pm CET, deposit with any Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 12(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption monies is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may



have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 12(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Payment Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 12(g) or, if none is so specified, the Day Count Fraction of the Specific Currency under which the note was issued.

- (g) **Purchase:** The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
- (h) **Extraordinary Events leading to Early Redemption:** In the case of certain (extraordinary) circumstances, events or incidents (certain regulatory requirements, reporting obligations, missing disclosure/waiver notices etc.), market disruption events (e.g. extraordinary market fluctuations experienced in the financial system), or major disturbances in the economic and political situation (e.g. terrorist attacks, crash scenarios, i.e. a very rapid fall in exchange prices within a short time), as a result of which the Issuer is affected, the Issuer may purchase the Notes in any manner and at any price or cause other parties to purchase the Notes for their account. Notes purchased in this manner may be held, resold, or submitted to the Paying Agent for cancellation at the discretion of the Issuer.
- (i) **Cancellation:** All Notes so redeemed or purchased by the Issuer or any subsidiary of the Issuer may be cancelled or resold by the Issuer or any subsidiary of the Issuer.
- (j) **Early Redemption of TCM Collateralized Notes in case of a default of the Collateral Manager:** Redemption at the option of the Issuer: In the case of a Collateral Provider Insolvency Event (as defined in the TCM Conditions), the Issuer has the right to immediately early terminate all outstanding TCM Collateralized Notes at the principal amount of each TCM Collateralized Note plus accrued interests beginning on (and including) the last Interest Payment Date and ending on (but excluding) the notification date of the early termination.



13 PAYMENTS

- (a) **Notes:** The receipt by the Paying Agent of the due payment of funds in the Specified Currency in Switzerland shall release the Issuer from its obligations under the Notes for the payment of principal and interest to the extent of such payment. All payments required to be made by the Issuer under Notes shall be made available in good time in freely disposable funds in the Specified Currency and placed at the disposal of the Paying Agent on behalf of the Noteholders. All payments required to be made under the Notes shall be made to the Noteholders in the Specified Currency without collection costs in Switzerland without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Holder of the Note and without any certification, affidavit or the fulfilment of any other formality.

If the due date for payment of any amount (whether in respect of principal, interest or otherwise) in respect of any SIS Notes is not a Payment Business Day, then the Noteholder will not be entitled to payment thereof until the next following such Payment Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions of the Notes.

In respect to the SIS Notes, the Issuer will at all times maintain at least Paying Agent having a specified office in Switzerland if then required by the regulations of the SIS Intermediary.

- (b) **Principal and interest:** Any reference in these Conditions to principal in respect of the Notes shall be deemed to include,
- (i) any Additional Amounts which may be payable with respect to principal under Condition 14 (Taxation);
 - (ii) the Final Redemption Amount of the Notes;
 - (iii) the Early Redemption Amount of the Notes;
 - (iv) the Optional Redemption Amount (Call) or Optional Redemption Amount (Put) (if any) of the Notes; and
 - (v) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.:
- (c) Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 14 (*Taxation*).

14 TAXATION

- (a) All sums payable by or on behalf of the Issuer pursuant to the Terms and Conditions of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other government charges of any nature ("**Taxes**") imposed by or on



behalf of a Relevant Jurisdiction, or any authority thereof or therein having power to impose Taxes unless such withholding or deduction is required by law.

- (b) If the Issuer is required by law to deduct or withhold any Taxes imposed by or on behalf of a Relevant Jurisdiction then the Issuer will not pay such additional amounts as will result in the Noteholders or receiving the amounts they would have received if no withholding or deduction of Taxes had been required.
- (c) Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer or on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will be required to pay additional amounts on account of any FATCA Withholding Tax.
- (d) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than, as the case may be, Switzerland or the UAE, references in these Conditions to Switzerland or the UAE shall be construed as references to, as the case may be, Switzerland or the UAE and/or such other jurisdiction (each a “**Relevant Jurisdiction**”).

15 EVENTS OF DEFAULT

The following events shall constitute an “Event of Default”.

- (a) **Non-payment:** the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof and such default continues for a period of 30 days from the due date for payment thereof; or
- (b) **Breach of other obligations:** there is a default in the performance by the Issuer of any other obligation under the Notes and such default continues for a period of 60 days after written notice of such default has been given by any Noteholder to the Issuer; or
- (c) **Insolvency:** (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due and/or proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, moratorium, or other similar laws, (ii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Financial Indebtedness or any Guarantee of any Financial Indebtedness given by it or (iii) the Issuer ceases or threatens to cease to carry on all or substantially all of its business (otherwise than, in the case of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent and, in the case of



any other member of the Group, (A) for the purpose of or pursuant to any amalgamation, reorganisation or restructuring or (B) if the Financial Indebtedness of such other member of the Group is comprised solely of Limited Recourse Indebtedness); or

- (d) **Winding up:** an order or an effective resolution is passed by an authority for the winding up, liquidation or dissolution of the Issuer; or
- (e) **Analogous event:** any event occurs which under the laws of Switzerland or of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (c) or (d) above; or
- (f) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes; or
- (g) **Default under the TCM Agreement (for TCM Collateralized Notes only):** an Issuer Default as defined in the TCM Agreement in respect of the relevant TCM Collateralized Note or a General Realization Event in respect of the Collateral Provider as defined in the TCM Agreement.

If an Event of Default in relation to Notes shall have occurred and be continuing, Noteholders holding at least 25 per cent. in aggregate nominal amount of the outstanding Notes may, by notice in writing giving to the relevant Paying Agent at its specified office, declare all the Notes immediately due and payable, whereupon they will become immediately due and payable at the Early Redemption Amount (as described in Condition 12(a)).

16 PRESCRIPTION

Claims for payment in respect of the Notes shall be barred by the statute of limitations in accordance with the applicable Swiss law, unless made within 10 years from the appropriate Relevant Date, and in relation to amounts of interest, unless made within 5 years from the appropriate Relevant Date. No claims shall be made thereafter.

17 AGENTS

The Paying Agents have been appointed by the Issuer in connection with the Notes and solely act solely as agents of the Issuer. The Paying Agents neither have any obligations towards the Noteholders nor relationship of agency for or with any of the Noteholders.

Neither the Programme Custody Bank nor the Paying Agent assumes any liability for the performance of the Notes Programme.

The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserve the right at any time to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint a successor paying agent or calculation agent and additional paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Paying Agent; and



- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times, whilst any such Note remains outstanding, maintain a Calculation Agent; and

In respect of the TCM Collateralized Notes, the Issuer has appointed the Collateral Manager and the Current Value Provider for the purpose of collateralizing the TCM Collateralized Notes in accordance with the TCM Agreement.

In addition, the Issuer has appointed the Programme Custody Bank(s) to provide certain banking and custodian services in respect of the Notes.

Notice of any changes in any of the Paying Agents, Calculation Agents or in their specified offices shall promptly be given by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*). If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in the Final Terms.

18 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER

- (a) **Meetings of Noteholders:** A meeting of Noteholders in respect of a Series (or multiple Series) may be convened by the directors of the Issuer by giving 5 Business Days' notice to the relevant Noteholders in accordance with Condition 20 (*Notices*) of this Base Prospectus. Notice of the meeting need not, but may, specify the purpose of the meeting, but must specify the place, date and time of the meeting and if applicable the technology that will be used to facilitate the meeting. A meeting of Noteholders may proceed provided that two or more Noteholders of a Series are in attendance. Meetings may be held using any forum through which all persons in attendance are able to hear and speak to each other throughout the meeting. Matters to be decided at a meeting shall be voted on and decided on a show of hands. The directors of the Issuer may, in their discretion, determine that matters to be decided at a meeting may be determined by poll instead of on a show of hands. Proxies shall not be permitted unless otherwise determined by the directors of the Issuer and communicated to the relevant Noteholders when giving notice of the relevant meeting.
- (b) **Modification:** The Issuer may, without the consent or approval of the relevant Noteholders, make such amendments to the terms of the relevant Notes as in the opinion of the Issuer (i) are of a formal, minor or technical nature or serve to correct an obvious or proven error or (ii) are not materially prejudicial to the interests of the relevant Noteholders.

The Issuer shall notify the Noteholders in accordance with Condition 20 (*Notices*) of any amendment made pursuant to this Condition 18(b), which notice shall specify the date on which the amendment made becomes effective.

Notwithstanding Condition 18(a), matters that would otherwise be determined by the relevant Noteholders at a meeting may be consented to in writing by all Noteholders of a Series and shall be as effective as if decided at a meeting.



19 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as a Series of Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

For these purposes, the Issuer reserves the right to reopen (the “**Reopening**”) and increase the Aggregate Nominal Amount at any time and without prior consultation or permission of the Holders through the issuance of further Notes which will be fungible with the relevant Series (i.e. identical in respect of the Final Terms, and security number).

At the time of subscribing to a Reopening, a subscriber shall pay the Issuer an amount equal to the interest accrued during the period from the Interest Payment Date immediately preceding the date of the Reopening or, if the Reopening is effected prior to the first Interest Payment Date, the Payment Date, to the date of such Reopening on each Notes it has subscribed to.

20 NOTICES

Any notice in relation to the Notes or the Issuer to Noteholders shall be given by being published on the website <https://www.convexis-group.com> or any successor website thereof. Any notice so given shall be deemed to validly given on the date of such publication or, if published more than once, on the date of the first such publication.

21 CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22 ROUNDING

For purposes of any calculations (unless otherwise specified in these Conditions or the relevant Final Terms), (i) all percentages resulting from such calculations other than those determined through the use



of interpolation by reference to two rates will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)), (ii) all percentages determined through the use of interpolation by reference to two rates will be rounded, if necessary, in accordance with the method set forth in subsection (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)), (iii) all currency amounts used in or resulting from such calculations will be rounded to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g., 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)), (iv) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up) and (v) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount.

23 RELOCATION OF ISSUER

The Issuer may at any time change the office through which it is acting for the purposes of the Notes. As of the effective date of such change, any reference in this Base Prospectus and the relevant Final Terms to the Issuer shall be construed as Convexis Global Holding Ltd, as applicable, acting through such office or branch.

24 SUBSTITUTION

The Issuer may at any time, without the consent of the Noteholders, substitute for itself as principal obligor under the Notes any person that is (a) a Swiss or foreign affiliate of the Issuer, (b) another company with which the Issuer consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its assets, or (c) any branch of such company referred to in (a) and (b) above (any such company or branch, a “**Substitute Issuer**”), provided that:

- (i) the Substitute Issuer assumes all obligations that the relevant Issuer owes to the Noteholders under or in relation to the Notes as set forth in this Base Prospectus and the relevant Final Terms; and
- (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Notes represent legal, valid and binding obligations of the Substitute Issuer have been taken, fulfilled and done and are in full force and effect.

As of the fulfilment of the conditions set forth above, the Substitute Issuer assumes in every respect the role of the relevant Issuer and the latter shall be released from any and all obligations in relation to the Holders. Any reference in this Base Prospectus and any relevant Final Terms to the previous Issuer shall



be construed as a reference to the Substitute Issuer and this Base Prospectus and the relevant Final Terms shall thereupon be deemed to be amended to give effect to the substitution.

Any substitution shall as soon as reasonably possible be notified to the Holders and to any other person or authority as required by applicable laws or regulations.

25 SELLING RESTRICTIONS

No action has been or will be taken by the Issuer that would permit a public offering of any Notes or possession or distribution of any offering material in relation to any Notes in any jurisdiction where action for that purpose is required. No offers, sales, resales, or deliveries of any Notes or distribution of any offering material relating to any Notes may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

26 GOVERNING LAW AND JURISDICTION

- (a) **Governing law:** The Notes are governed by and shall be construed in accordance with Swiss law are (without reference to the principles of conflicts of law rules).
- (b) **Jurisdiction:** In relation to any proceedings in connection with the Notes, the Issuer irrevocably submits to the jurisdiction of the competent courts of the city of Zurich (venue being Zurich 1), Switzerland.



TERMS FOR TCM COLLATERALIZED NOTES

*These Terms for TCM Collateralized notes (the "**TCM Conditions**") shall only apply to the extent specified as applicable in the Final Terms. In the event of any inconsistency between the General Conditions and the TCM Conditions applicable to a Series, these TCM Conditions shall prevail.*

1 COLLATERALIZATION OF TCM COLLATERALIZED NOTES

TCM Collateralized Notes are collateralized in accordance with the terms of the TCM Agreement (as defined below).

The collateralization commences upon booking of the Collateral on the TCM Accounts and ends on the date the Collateral is no longer credited to the TCM Accounts, as specified in the TCM Agreement (as defined below).

For the purpose of providing the Collateral and providing the information on the Current Value (as defined in the TCM Agreement) for the TCM Collateralized Notes as it is required pursuant to the TCM Agreement, the Issuer mandated Banca Credinvest Ltd pursuant to a separate agreement to act as Collateral Manager and Current Value Provider. In the role as Collateral Manager, Banca Credinvest SA agreed to provide, in its own name but for the account of the Issuer, Eligible Assets as Collateral. For this purpose, the Issuer undertakes to transfer Eligible Assets at least in an amount equal to the Current Value to an Intermediary Account (the "Intermediary Account") held with SIX SIS in the name of Banca Credinvest SA for the account of the Issuer. In its role as Current Value Provider, Banca Credinvest SA agreed to calculate the Current Value of each TCM Collateralized Note and to communicate the Current Value to SIX Financial Information AG ("SIX FI") in accordance with the TCM Agreement. For this purpose, the Issuer undertakes to provide the required information regarding the Current Value of each TCM Collateralized Note to the Collateral Provider.

Under the TCM Agreement, Banca Credinvest Ltd (the "**Collateral Provider**"), acting in its own name as custodian for the account of the Issuer, undertakes to secure each TCM Collateralized Note at any given time. Unless otherwise defined herein, any reference to the Collateral Provider in these TCM Conditions shall be read as reference to the Collateral Provider acting in its own name as custodian for the account of the Issuer.

Each Noteholder of a TCM Collateralized Note (each a "**Collateral Taker**") has a security interest regarding the Collateral in the form of a regular pledge. The Collateral is booked to accounts of the Collateral Provider held in its own name but for the account of the Issuer with SIX SIS (the "**TCM Accounts**" and the assets held on the TCM Accounts, the "**Collateral**"). SIX SIS, acting as an independent third party, manages both the TCM Accounts and the Collateral required to cover the Current Value TCM Collateralized Notes. The Collateral Provider has no right to dispose of the assets held in the TCM Accounts or to close or transfer the TCM Accounts. SIX SIS values the Collateral several times daily on every Business Day (as defined in the TCM Agreement) on the basis of the price information received by SIX FI.



The required Collateral is determined by SIX SIS on the basis of the aggregate Current Value of each TCM Collateralized Note as made available by SIX FI. The Collateral Provider shall be obliged to adjust the Collateral to account for any changes in the Current Value of the TCM Collateralized Notes (for further detail please refer to the TCM Condition 3). Permitted types of collateral shall be selected by SIX SIS on an ongoing basis. At the date of this Base Prospectus, the TCM Agreement provides that the following are permitted types of collateral: certain types of securities (e.g., securities that directly or indirectly aggregate to the Current Value of the relevant TCM Collateralized Notes) and book money in certain currencies. The Issuer will inform the Investors from time to time about the eligible Collateral.

The costs for the collateralization of the TCM Collateralized Notes will be reflected in the applicable interest rate and will not be billed or disclosed separately to Investors.

2 DOCUMENTATION

The collateralization in favor of the Collateral Takers is based on the "TCM Agreement" between the Collateral Provider, acting in its own name as custodian for the account of the Issuer, the Collateral Takers, represented by SIX Repo AG (the "**Collateral Agent**") as their direct representative (*direkter Stellvertreter*), and SIX SIS dated **20 February 2024** as amended or replaced from time to time ("**TCM Agreement**"). The TCM Agreement constitutes an integral part of these TCM Conditions. In the event of any contradiction between the TCM Conditions set out in this Base Prospectus and the TCM Agreement, the TCM Agreement takes precedence. The TCM Agreement may be obtained free of charge from the Issuer's registered office and principal place of business at Convexis Global Holding Ltd, Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates or requested via email to info@convexis-group.com. The TCM Agreement may be terminated at any time by the Collateral Provider, the Collateral Agent or SIX SIS giving a notice period of cumulatively one year.

Under the terms of the TCM Agreement, the Collateral Provider is responsible for depositing collateral on the TCM Accounts held with SIX SIS as custodian, and grants a lien in favor of the Collateral Taker with regard to the Collateral.

The Collateral Taker is the Investor in the TCM Collateralized Notes under the TCM Agreement. The Collateral Taker is the beneficiary for any proceeds from the sale of the Collateral provided as security for a TCM Collateralized Note if a Realization Event (as defined below) occurs. By purchasing a TCM Collateralized Note, the Collateral Taker agrees to exercise its rights under the TCM Agreement solely through the Collateral Agent. The acquisition of a TCM Collateralized Note by an Investor is deemed to constitute an appointment of the Collateral Agent as its direct representative (*direkter Stellvertreter*) and an instruction to the Collateral Agent that it (as direct representative (*direkter Stellvertreter*) of the Investor) may exercise the Investor's rights under the TCM Agreement in the event of a Realization Event. Investors are bound by the provisions of the TCM Agreement and particularly the choice of Swiss law and the exclusive jurisdiction of the courts of the Canton of Zurich (Switzerland) vis-à-vis the Collateral Agent and SIX SIS.



The Collateral Agent acts in accordance with the TCM Agreement as the direct representative of the Collateral Taker and acts on behalf of and in the Collateral Taker's name. In the case of a Realization Event, the Collateral Agent will use the Collateral in favor of the Collateral Taker (see below TCM Condition 5).

SIX SIS is responsible for the administration of the TCM Accounts on which the Collateral is booked. SIX SIS acts in this regard as a neutral and independent service provider and is not subject to the directions of the Collateral Provider as the account holder. Furthermore, SIX SIS will monitor and manage the Collateral assigned to the TCM Collateralized Notes. SIX SIS values the Collateral several times daily on every Business Day (as defined in the TCM Agreement) on the basis of the price information received by SIX FI, and automatically assigns additional assets held by the Collateral Provider in the Intermediary Account to the TCM Accounts, if necessary. If the assets held on the Intermediary Account are not sufficient, SIX SIS informs the Collateral Provider that additional Collateral must be provided. Furthermore, the Collateral Provider will inform the Collateral Agent if a Realization Event has occurred.

3 CALCULATION OF THE COLLATERALIZED AMOUNT

The Collateral that must be furnished by the Collateral Provider is determined by the aggregate Current Value of the TCM Collateralized Notes at any given time as calculated exclusively by the Current Value Provider on the basis of information provided by the Issuer in accordance with acknowledged accounting principles but without any independent review and communicated to SIX FI. Neither the Collateral Agent, nor SIX SIS nor SIX FI recalculates or otherwise reviews the calculation of the Current Value. SIX SIS monitors whether the Collateral covers the aggregate Current Value of all outstanding TCM Collateralized Notes. Neither the Collateral Agent nor SIX SIS nor SIX FI shall be liable for any losses or damages suffered by any Collateral Taker as a consequence of an inaccurate calculation of the Current Value of an inaccurate communication of such Current Value to SIX FI. In addition, any inaccurate calculation of the Current Value or any inaccurate or delayed communication of such Current Value to SIX FI may negatively impact the available Collateral for a TCM Collateralized Product and, therefore, impair the secured obligations of the Investors. The Investors bear such risks relating to miscalculations of the Current Value or delayed communications thereof to SIX FI.

4 RISKS

See the risk factor "Risks relating to TCM Collateralized Notes" on page 23 of this Base Prospectus.

5 LIQUIDATION OF COLLATERAL

The Collateral will be liquidated by the Collateral Agent or a liquidator under the terms of the applicable legal regulations if a realization event occurs (a "**Realization Events**"). Realization Events comprise in particular the following: (i) the Collateral Provider fails to furnish the required collateral or fails to do so in due time because the Issuer failed to transfer Eligible Assets at least in an amount equal to the aggregate



Current Value of all TCM Collateralized Products; or (ii) an Event of Default pursuant to Condition 15(a) occurs in respect of one or more TCM Collateralized Product(s); or (iii) an insolvency event of the Issuer.

6 DETERMINATION OF A REALIZATION EVENT

The Collateral Agent is not required to undertake investigations with regard to the occurrence of a Realization Event. The Collateral Agent determines with binding effect for the investors whether an incident qualifies as a Realization Event and at what point in time the Realization Event occurred.

7 PROCEDURE IN CASE OF A REALIZATION EVENT

If a Realization Event occurs, the Collateral Agent is at its discretion entitled: (i) to make public the occurrence of a Realization Event immediately or at a later stage in suitable form; as well as (ii) to liquidate immediately or at a later stage – without regard to the amount of unsatisfied claims – all existing Collateral in an amount equal to the relevant Current Value pertaining to the TCM Collateralized Notes in respect of which a Realization Event has occurred or, in an insolvency event relating to the Issuer, the Current Value pertaining to all outstanding TCM Collateralized Notes, on a private basis, provided the applicable legal regulations or regulatory orders do not prohibit such private liquidation (and, if a private liquidation is not possible, hand the Collateral over to the competent person for liquidation).

After the liquidation of the relevant Collateral, the Collateral Agent arranges for the transfer of the proceeds to the relevant Collateral Takers using SIX SIS according to the terms to the TCM Collateralized Notes.

8 TRANSFER UPON COLLATERAL PROVIDER INSOLVENCY EVENT

If the Swiss Financial Market Supervisory Authority FINMA orders protective measures with regard to the Collateral Provider under article 26 paragraph 1 letter (f) or (h) of the Banking Act, or restructuring proceedings under article 28 et seq. of Banking Act or liquidation (winding-up proceedings) under article 33 et seq. of the Banking Act in respect of the Collateral Provider (each a "Collateral Provider Insolvency Event"), the collateralization process pursuant to the TCM Agreement will be stopped and there shall be no more transfers between the Intermediary Account and the TCM Accounts.

Any assets held in the TCM Accounts or the Intermediary Account shall be transferred to new accounts of a new collateral provider (the "New Collateral Provider") with SIX SIS operated on the same terms as the TCM Accounts and the Intermediary Account if (1) a New Collateral Provider has been appointed by the Issuer within 30 Business Days after the occurrence of the Collateral Provider Insolvency Event, (2) the New Collateral Provider entered into a TCM Agreement with SIX SIS and the Collateral Agent on the same terms as the Collateral Provider and (3) the assets held in the TCM Accounts or the Intermediary Account are available for such transfer (the conditions (1), (2) and (3) collectively the "Transfer Conditions"), provided that such assets shall continue to be held by the New Collateral Provider in its own name but for the account of the Issuer, subject to the security created in respect of the TCM Collateralized Notes.



The Investors hereby consent to the appointment of a New Collateral Provider and a transfer of the Collateral to the New Collateral Provider in case of a Collateral Provider Insolvency Event according to these TCM Conditions.

9 MATURITY OF THE PRODUCT AS WELL AS INVESTOR CLAIMS AGAINST THE ISSUER

The Collateral Agent will communicate the due date of the Realization Event of a TCM Collateralized Note. Each Investor shall have a security interest over the securities and book-money as collateral to secure the TCM Collateralized Note. The acquisition of a TCM Collateralized Note by an Investor is deemed to constitute an appointment of the Collateral Agent as its direct representative (*direkter Stellvertreter*) and an instruction to the Collateral Agent to enforce the Investor's rights under the TCM Agreement in the Realization Events mentioned therein acting as its direct representative (*direkter Stellvertreter*). In dealings with the Collateral Agent and SIX SIS, Investors are bound by the provisions of the TCM Agreement, specifically the choice of Swiss law and the exclusive jurisdiction of the Courts of Zurich (Switzerland). If a Realization Event with regard to a TCM Collateralized Note has occurred, the Collateral Agent will determine as liquidation value of such product the last Current Value available prior to the occurrence of the Realization Event. This value shall be binding on the Collateral Provider and the Investors.

Investors' secured claims against the Issuer will be based on the Current Value of a TCM Collateralized Note.

10 COSTS OF LIQUIDATION AND PAYOUT FOR THE BENEFIT OF THE INVESTORS

Any costs of the Collateral Agent and in connection with the liquidation of the Collateral (including fees, taxes and duties) shall, in advance, be covered out of the proceeds of the liquidation of the Collateral. In addition, the Collateral Agent shall be entitled to satisfy, in advance out of the proceeds of the liquidation of the collateral, any outstanding claims it holds against the Collateral Provider under the terms of the TCM Agreement. The remaining liquidation proceeds are available for payout to the investors in the TCM Collateralized Note. The pro-rata share of net liquidation proceeds due to Investors will be transferred to SIX SIS participants on a delivery versus payment basis. Once this payment has been made the Collateral Agent is released from all further obligations. The claim of the Investors is non-interest-bearing. Payment to Investors following the occurrence of a Realization Event may be only occur upon completion of the liquidation of the Collateral in accordance with the terms of the TCM Agreement. If the payment is delayed for any reason, the Collateral Agent and SIX SIS AG are not liable to pay either default interest or damages. The claim of an Investor to satisfaction from the net liquidation proceeds of the Collateral is limited by the Current Value of the TCM Collateralized Notes of such Investor in respect of which a Realization Event has occurred. The Investors' claims against the issuer arising from the TCM Collateralized Note are reduced by the amount of the payment of the net liquidation proceeds. No further Investors' claims exist against the Collateral Agent, SIX SIS or other persons which are involved in the collateralization service for the TCM Collateralized Note under the terms of the TCM Agreement.



11 LIABILITY

The liability of the parties to the TCM Agreement to pay damages exists only in cases of gross negligence or intentional misconduct. Further liability is excluded.

12 NO AUTHORIZATION

TCM Collateralized Notes do not constitute collective investment schemes pursuant to the CISA. They do not require authorization or supervision by the Swiss Financial Market Supervisory Authority FINMA.

13 DEFINED TERMS

In addition to the expressions defined in Condition 2(a), the following expressions have the following meanings in these TCM Conditions:

"Collateral" means the assets held on the relevant TCM Account.

"Collateral Agent" means Six Repo AG.

"Collateral Provider" means Banca Credinvest Ltd.

"Collateral Provider Insolvency Event" has the meaning defined in the TCM Condition 8.

"Collateral Taker" means each Noteholder of a TCM Collateralized Note.

"Current Value" has the meaning defined in the TCM Agreement.

"Eligible Assets" means **Eligible Book Money and Eligible Securities, each as defined in the TCM Agreement.**

"Intermediary Account" means an account of the Collateral Provider held in its own name but for the account of the Issuer with SIX SIS and has the meaning defined in the TCM Agreement.

"New Collateral Provider" has the meaning defined in the TCM Condition 8.

"Realization Events" has the meaning defined in the TCM Condition 5.

"SIX FI" has the meaning defined in the TCM Condition 8.

"TCM Agreement" has the meaning defined in the TCM Condition 2.

"TCM Accounts" means the TCM Book Money Account and the TCM Securities Account.

"TCM Book Money Account" means an account of the Collateral Provider held in its own name but for the account of the Issuer with SIX SIS, where the Collateral in the form of book-money is held, as defined in the TCM Agreement.

"TCM Conditions" means these TCM Conditions.

"TCM Securities Account" means an account of the Collateral Provider held in its own name but for the account of the Issuer with SIX SIS, where the Collateral in the form of eligible securities is held, as defined in the TCM Agreement.



"Transfer Conditions" have the meaning defined in the TCM Condition 8.



FORM OF FINAL TERMS

[• Date]

Convexis Global Holdings Ltd

Legal entity identifier (LEI): 98450089AC56AF5CF669

Issue of [• Currency / • Aggregate Nominal Amount] [• Name of the Note due • date]

under the [• Specific Currency] [• Amount]

Swiss Notes Programme

These Final Terms (the “**Final Terms**”) are supplemental to and should be read in conjunction with the Base Prospectus dated 12 December 2024 (as amended from time to time, the “**Base Prospectus**”).

[(NB: to the extent the Notes are FinSA Exempt Notes): Neither the Base Prospectus [(including the supplements)] nor these Final Terms or any other offering or marketing material relating to the Note constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

[(NB: to the extent the Notes have a minimum investment amount of more than CHF 100,000): The Notes documented in these Final Terms are addressed at investors acquiring Notes to the value of at least CHF 100,000. The Notes are not and will not be admitted to trading on a Swiss trading venue. The Notes are FinSA Exempt Notes.]

[(NB: to the extent the Notes have no minimum investment amount): The Notes documented in these Final Terms are FinSA Exempt Notes and may not be, offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA (“**Retail Clients**”). Neither this Term Sheet nor any offering materials relating to the Notes shall be made available to Retail Clients in Switzerland. The offering of the Notes directly or indirectly, in Switzerland is only made by way of private placement, i.e. addressing the Notes solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) as per FinSA (“**Professional or Institutional Clients**”). The Notes are not and will not be admitted to trading on a Swiss trading venue. The Notes are FinSA Exempt Notes.]]



[(NB: to the extent the Notes are not FinSA Exempt Notes): The Base Prospectus [(including the supplements)] constitutes a base prospectus as per article 45 of the Swiss Federal Act on Financial Services of 15 June 2018 as amended (“**FinSA**”). It has been approved by SIX Exchange Regulation AG (“**SIX Exchange Regulation**”) in its capacity as Swiss Prospectus Office and these Final Terms have been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office under FinSA. The Base Prospectus, any supplements thereto and these Final Terms, are available at the relevant notification website specified in these Final Terms (the “**Notification Website**”). Alternatively, the investor may request hard copies at the Issuer’s office. The Notes may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA (“**Retail Clients**”) in accordance with FinSA. The Notes are not FinSA Exempt Notes.

The Issuer consents to the use of the Base Prospectus [(including the supplements)] together with these Final Terms in connection with an offer of the Notes in Switzerland by any financial intermediary that is authorized to make such offers.

The investment represented by the purchase of the Notes does not have the status of a bank deposit and are not within the scope of the deposit protection scheme operated by the Financial Regulator in Switzerland nor not in any other jurisdiction.

The Base Prospectus [(including the supplements)] has been published on the website <https://www.convexis-group.com/investors> and copies may be obtained from the office of Convexis Global Holding Ltd at Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates. **Investors should read the section “Risk Factors” of the Base Prospectus and, if applicable, the section “Additional Information and Risk Factors” of these Final Terms. Investing in the Notes may put Investor’s capital at risk. Investor may lose some or all of its investment.** Terms used herein shall have the same meaning as set forth in the Base Prospectus. Full information on the Issuer and the offer and structure of the Notes can only be assessed on the basis of the combination of these Final Terms and the Base Prospectus.

In case of inconsistencies between the provisions of the Base Prospectus and these Final Terms, or provisions introduced by these Final Terms, these Final Terms shall prevail.

[Insert other disclaimer and/or restrictions as appropriate.]

[Insert Summary of the Notes and the public offering for Notes other than FinSA Exempt Notes.]



PART A
Contractual Terms

1	(i) Series Number	[●]
	(ii) Date on which the Notes will be consolidated and form a single Series:	[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on the [Issue Date/ specify date]]
	(iii) Minimum subscription amount:	[●]
	(iv) Collateralization	[Applicable according to the TCM Conditions] [Not applicable]
2	Specified Currency	[●]
3	Aggregate Nominal Amount	[● Currency] [● Amount]
	(i) Series	[●]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
5	(i) Specified Denominations:	[● Currency] [● Amount]
	(ii) Calculation Amount	[●] <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. NB There must be a common factor in the case of two or more Specified Denominations)</i>
6	(i) Issue Date:	[●]
	(ii) Payment Date	[[●]/Issue Date]
	(iii) Interest Commencement Date	[[●]/Payment Date/Not Applicable]
	(iv) Final Interest Period End Date	[[●]/Maturity Date/Not Applicable]
7	Maturity Date	[[●]/Interest Payment Date falling in or nearest to [●]]
8	Interest Basis	[[●] per cent. Fixed Rate] [[●] month [EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified in [13/14/15] below)
9	Redemption Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [●] per cent. of their Aggregate Nominal Amount]



10. Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]
- 11 Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified in [16/17] below)]
[Not Applicable]
- 12 Date Board approval for issuance of Notes obtained: [[●] and [●] respectively/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable in arrears on each Interest Payment Date] [adjusted in accordance with the Interest Ratchet]
- (ii) Step Up Event/Step Down Event: [Yes/No]
- (iii) Step Up Margin: [[●] per cent. per annum/Not Applicable]
- (iv) Interest Payment Date(s): [●] and [●] in each year, commencing on [●] [adjusted in accordance with [●]/not adjusted]
- (v) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (vi) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
- (vii) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/365]
[Actual/Actual]
[Actual/Actual (ISDA)]
[Actual/360]
[30/360]
[Actual/365 (Fixed)]
- 14 **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Interest Period(s): [●], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]



(ii) Specified Interest Payment Dates:	[•], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]
(iii) First Interest Payment Dates:	[•]
(iv) Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention / Modified Business Day Convention] [Preceding Business Day Convention] [FRN Convention / Floating Rate Convention / Eurodollar Convention] [Following Unadjusted Business Day Convention] [Modified Following Unadjusted Business Day Convention] [No Adjustment]
(v) Additional Business Centre(s):	[•]/[Not Applicable]
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]/[Overnight Rate with Compounding]/[Averaging]]
(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	[[•] shall be the Calculation Agent]
(viii) Screen Rate Determination:	
• Reference Rate:	[•] month [EURIBOR]
• Interest Determination	[•]
• Date(s):	
• Relevant Screen Page:	[•]
• Relevant Time:	[•]
• Relevant Financial Centre	[•]
(ix) ISDA Determination:	[•]
Floating Rate Option:	[CHF-SARON] [GBP-SONIA] [USD-SOFR]
Designated Maturity:	[Not Applicable]
[Compounding:	[Not Applicable][OIS Compounding][Compounding with Lookback with [•] Applicable Business Days][Compounding with Lockout with [•] Applicable Business Days][Compounding with Observation Period Shift with [•] Observation Period Shift Business Days]
[Averaging:	[Not Applicable][Overnight Averaging][Averaging with Lookback with [•] Applicable Business



Daily [Capped][Floored] Rate:

(x) Linear Interpolation:

(xi) Margin(s):

(xii) Minimum Rate of Interest:

(xiii) Maximum Rate of Interest:

(xiv) Day Count Fraction:

(xv) Step Up Event/Step Down
Event:

(xvi) Step Up Margin:

15 **Zero Coupon Note Provisions**

(i) [Amortisation/Accrual] Yield:

(ii) Reference Price:

PROVISIONS RELATING TO REDEMPTION

16 **Call Option**

(i) Optional Redemption Date(s):

(ii) Optional Redemption

Amount(s) of each Note:

(A) Reference Bond:

Days][Averaging with Lockout with [•] Applicable
Business Days][Averaging with Observation Period
Shift with [•] Observation Period Shift Business Days]
[Not Applicable][•]

Not Applicable/Applicable – the Rate of Interest for
the

[long/short] [first/last] Interest Period shall be
calculated using

Linear Interpolation (*specify for each short or long
interest
period*)

[+/-][•]per cent. per annum

[[•] per cent. per annum/Not Applicable]

[[•] per cent. per annum/Not Applicable]

[Actual/Actual (ICMA)]

[Actual/365]

[Actual/Actual]

[Actual/Actual (ISDA)]

[Actual/360]

[30/360]

[Actual/365 (Fixed)]

[Yes/No]

[[•] per cent. per annum/Not Applicable]

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs
of this paragraph)*

[•] per cent. per annum

[•]

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs
of this paragraph)*

[•]

[[•] per Calculation Amount/Make-whole Amount]

*(If Make-whole Amount is selected, complete items (A)
to (D))*

below. If not applicable, delete items (A) to (D))

[Insert applicable Reference Bond/Not Applicable]



	(B) Quotation Time:	[[●]/Not Applicable]
	(C) Redemption Margin:	[[●]/Not Applicable]
	(D) Determination Date:	[[●]/Not Applicable]
	(iii) If redeemable in part:	
	(A) Minimum Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
	(B) Maximum Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
17	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
18	Final Redemption Amount of each Note	Par
19	Early Redemption Amount (Tax)	[●]/[Par] per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
20	Form of Notes:	[SIS Notes] [Non-SIS Notes]
21	Principal Financial Centre(s):	[According to the Conditions/[●]] <i>Note that this item relates to the date and place of payment, and not interest period end dates, to which item 14(iv) relates.</i>
22	Governing law and Jurisdiction	Swiss law / Zurich 1 Switzerland



PART B Other Information

1 LISTING AND ADMISSION TO TRADING

- | | |
|--|----------------|
| (i) Admission to trading and listing: | Not Applicable |
| (ii) Estimate of total expenses related to admission to trading: | Not Applicable |

2 RATINGS

Ratings: [The Notes to be issued will not be rated.]
[[The Notes to be issued [have been]/[are expected to be]] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Notes Programme generally:]
[[Name Rating Agency]: [●]]*
**Include legal name of rating agency*
[Insert legal name of particular credit rating agency entity providing rating] is established in Switzerland and registered by the Swiss Financial Market Supervisory Authority (the “**FINMA**”) under the FINMA Circular 12/1 “Credit rating agencies” as of 29 June 2001, as a recognised credit rating agency.

3 OPERATIONAL INFORMATION

ISIN Code:	[●]/[Not Applicable]
Common Code:	[●]/[Not Applicable]
Swiss valor	[●]/[Not Applicable]
Internal valor	[●]/[Not Applicable]
Any clearing system(s) and the relevant identification number(s):	[SIX SIS AG] [Not Applicable; Notes may only be booked internally with the Paying Agent] <i>(Select 'SIX SIS AG' for SIS Notes and Not Applicable for Non-SIS Notes)</i>
Delivery:	Delivery against payment
Paying Agent:	[Banca Credinvest Ltd, Lugano] [ISP Securities AG, Zurich]



(Select for SIS Notes Banca Credinvest Ltd or ISP Securities AG and for Non-SIS Notes Banca Credinvest Ltd)

Placement: Direct

Notifications: [●] [In accordance with Condition 18] [●]

Selling Restrictions: [CH, EEA, US, UAE, UK (see Base Prospectus for more information)] [●]

[Transfer restrictions:] [[Not Applicable] [●] [Non-SIS Notes; transfers to securities accounts held with account banks other than the Paying Agent may be subject to additional requirements and delays.]]

4 REASONS FOR THE OFFER

See "Use of Proceeds and Asset Pool" in the Base Prospectus

5 ESTIMATED NET PROCEEDS

Estimated net proceeds: [●] (NB Insert for Notes other than FinSA Exempt Notes)

6 SIGNIFICANT CHANGE

[Except as disclosed in these Final Terms and the Base Prospectus, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since [●].

(NB Insert for Notes other than FinSA Exempt Notes)

7 RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and confirms that, to the best of its knowledge, all information is correct and that no material circumstances have been omitted.

8 [ADDITIONAL INFORMATION [AND] [RISK FACTORS]

[Insert additional information (such as, but not limiting to, index disclaimers) and or risk factors as appropriate]]



USE OF PROCEEDS AND ASSET POOL

Use of Proceeds

The net proceeds of the issue of each Series of Notes issued by the Issuer will be used for its general corporate purposes, including the acquisition of the Asset Pool.

Asset Pool

The Issuer may invest the proceeds of the issue of Notes into assets to be held on accounts of the Issuer (the “**Assets**”). All Assets held by the Issuer are referred to as the “**Asset Pool**”. The Issuer will not hold separate Asset Pools per Series of Notes. Therefore, the Asset Pool is intended to be held on a commingled basis for all Holders of Notes and repayment of principal and payment of interest on the Notes is not directly derived from the performance of the Asset Pool.

However, the Issuer shall not be obliged at any time to hold an Asset Pool and the Issuer does not provide any legally binding commitment to hold assets of a certain value type, tenor or which otherwise have specified characteristics in order for the Issuer to meet its obligations under the Notes.

Where the Issuer holds an Asset Pool, it intends to hold such Assets according to the terms of a risk framework for purchasing and holding the Assets defined by the Issuer (“**Risk Framework Administration Agreement**”). In addition, the Issuer may delegate the management of the Asset Pool in accordance with the Risk Framework Administration Agreement to an affiliated party or an external asset administrator having the appropriate licenses for providing its asset administration services. As of the date hereof, Convexis Ltd has been appointed as asset administrator for the Assets.

The Risk Framework Administration Agreement restricts the Asset Pool to the following instruments:

Money Market Instruments: The money market instruments consist of various assets with typically a tenor up to twelve months. This includes account placements (i.e., current, savings, or other money market accounts), call as well as time deposits, Eurodollar deposits, commercial papers, private placements with governments (municipalities) and asset backed placements (i.e., mortgages).

Bonds (public) and long-term private placements: The Issuer is eligible to purchase bonds from various countries in various currencies. The interest rate of bonds and long-term private placements can be either fixed or floating. Bonds can be unsecured, covered by assets and subordinated. Issuers can be either the government of a respective state, an international/supranational organization, or a publicly traded/private entity.

Hedging Instruments: The Issuer can invest into exchange traded and over the counter derivatives for either hedging credit, interest risk or foreign exchange risk.

Credit risk can be hedged with credit default swaps (CDS) or Options on CDSs. Furthermore, the Issuer can purchase a Credit Default Swap on an index (i.e., iTraxx Senior Financials) to diversify his credit risk.

For interest rate risk, the Issuer can enter into Interest Rate Swaps based on Overnight indexed (OIS) or other Rates. Furthermore, it can purchase cap and floor options on interest rates is allowed to enter into interest rate futures transactions.



Currency risk will be hedged with FX Swaps and Cross Currency Swaps. For Cross Currency Swaps this includes beside the standard (floating vs. floating) also fixed vs. fixed and fixed vs. floating.

Additional Instruments: The Issuer can enter into Total Return Swaps (“**TRS**”), repurchase agreements (“**Repo**”) or reverse repurchase agreement (“**Reverse Repo**”). In case the counterparty involved and not the assets involved in the transaction must be eligible based on this framework.

No obligation to hold Asset Pool and no claims by the Noteholders in Asset Pool

The Issuer intends to hold an Asset Pool for the purpose of investing the proceeds of the Notes in its own name and for its own account and for the purpose of meeting its obligations under the Notes and, thus, the performance of the Asset Pool may indirectly affect the Issuer's ability to meet its obligations under the Notes. However, the Issuer shall not be obliged at any time to hold such Asset Pool and the Issuer does not provide any legally binding commitment to hold assets of a certain value type, tenor or which otherwise have specified characteristics in order for the Issuer to meet its obligations under the Notes.

Noteholders do not have any direct or indirect claim in the Assets or the Asset Pool. Noteholders only acquire a contractual obligation against the Issuer.

Investor reporting process

The Issuer shall publish on its website (<https://www.convexis-group.com> or the successor website) reports detailing the composition of the Asset Pool from time to time, as appropriate.



DESCRIPTION OF THE ISSUER

General Information

Convexis Global Holding Ltd is a company limited by shares incorporated under the laws of the DIFC on 14 October 2021 and was registered with the DIFC under No. CL5151 on the 14 October 2021. The registered office of the Issuer is located at Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates. The Issuer was incorporated on 14 October 2021 for an indefinite period. The Issuer's Articles of Association as currently in effect are dated 7 March 2022.

Board of directors

The Issuer is managed by its board of directors, whose members have been appointed by the shareholders of the Issuer in accordance with its articles of association.

The current directors of the Issuer are:

Mr. Sripal Sethia, Member of the Board

Ms. Susan Sheila Craig, Member of the Board

The business address of Mr. Sripal Sethia is Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates and of Ms. Susan Sheila Craig is 44 Esplanade, St Helier, Jersey JE4 9WG.

Auditor

The auditor of the Issuer is BDO Limited, whose address is Windward House, La Route de la Libération, St Helier, Jersey JE1 1BG and who were appointed by the Issuer in accordance with the Companies (Jersey) Law 1991. BDO Limited is licenced by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998. The Issuer will publish audited financial statements on an annual basis.

Company Secretary

Intertrust (Dubai) Limited (the "**Company Secretary**") whose registered office is at Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates has agreed to act as company secretary and corporate services provider for the Issuer pursuant to a corporate services agreement entered into between the Issuer and the Company Secretary.

Corporate Purpose of the Issuer

The Articles of Association of the Issuer dated 7 March 2022 (as currently in effect) provides under paragraph 4 that the Issuer is established in the DIFC for a "Qualifying Purpose", and pursuant to the regulation 3.1.2 of the Prescribed Company Regulations 2019, the Articles of Association of the Issuer limits its objects and activities to only Structured Financing (as defined in the regulation 3.3 of the Prescribed Company Regulations 2019 and pursuant to the provisions of Article 132 of the Companies Law 2018 (the "Regulations") and acts as an issuer under its objectives and activities.

Business Activity of the Issuer



The Issuer has not previously carried on any business or activities other than those incidental to its incorporation, the acquisition of the Asset Pool, the authorisation and issue of the Notes and activities incidental to the exercise of its rights and compliance with its obligation under any agreements and other documents entered into in connection with the issue of the Notes and the purchase and management of the Asset Pool.

Business Outlook and Recent Developments

This section contains forward-looking statements based on the current plans, estimates and projects of the Issuer which are uncertain. The Issuer plans to issue the Notes in accordance with the Notes Programme.

Litigation

The Issuer is not involved in any legal, governmental, or arbitration proceedings nor, so far as the Issuer is aware, are any such proceedings pending or threatened. The Issuer has not been involved in any such legal, governmental or arbitration proceedings since establishment of the company.

Capitalisation

As of the date of the last financial statements (31 March 2023) and the date hereof, the issued share capital was and is USD 72,000, divided in 72,000 ordinary shares of USD 1 each that are issued in registered form. Each share has one vote and eligible to receive dividends. As of the date of the last financial statements (31 March 2023) and the date hereof, the authorised share capital of the Issuer was is USD 10,000,000 divided into 10,000,000 ordinary shares of USD 1 each. As of the date of the last financial statements (31 March 2023) and the date hereof, the Issuer has no outstanding conditional capital.

Issued share capital will be raised depending of the principal amount outstanding under this Notes Programme.

Convexis Global Holding Ltd has been established and is wholly owned by Convexis Group Limited (100 per cent). Convexis Group Limited is incorporated in Jersey as a limited liability company, with registered number 137972 and having its registered office at 44 Esplanade, St Helier, Jersey JE4 9WG.

Financial Information

There are no outstanding conversion and option rights or debt obligations (other than the Notes) issued by the Issuer.

The most recent financial statement in respect of the Issuer will be available on the website <https://www.convexis-group.com/investors> in electronic form as well as for free of charge at the registered office.



TAXATION

THE TAX LAWS OF THE INVESTOR'S STATE AND OF THE ISSUER'S STATE OF INCORPORATION MIGHT HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO WHICH COUNTRIES' TAX LAWS COULD BE RELEVANT TO ACQUIRING, HOLDING AND DISPOSING OF NOTES AND RECEIVING PAYMENTS OF INTEREST, PRINCIPAL AND/OR OTHER AMOUNTS UNDER THE NOTES AND THE CONSEQUENCES OF SUCH ACTIONS UNDER THE TAX LAWS OF THOSE COUNTRIES.

SWITZERLAND

The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of the Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertakes any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Swiss Federal Withholding Tax

At present, payment of interest on the Notes and repayment of principal of the Notes are not subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes. According to a confirmation obtained from the Swiss Federal Tax Administration the payments made from Notes issued by the Issuer, will not be subject to the Swiss federal withholding tax.

Swiss Federal Securities Transfer Tax

The issue and the sale of Notes on the issuance day (primary market transaction) are not subject to Swiss federal securities transfer tax (*Umsatzabgabe*). Secondary market dealings in Notes may be subject to the Swiss federal securities transfer tax at a rate of up to 0.30 per cent. of the purchase price of the Notes, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

Income Taxation on Principal or Interest

a) Notes Held by Non Swiss Holders

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or redemption of Notes by, a holder of Notes who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Notes are attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Notes.

b) Notes Held as Private Assets by a Swiss Resident Holder



Individuals who are resident in Switzerland and who hold Notes as private assets are required to include all payments of interest on such Notes in their personal income tax return for the relevant tax period and will be taxable on any net taxable income for such tax period.

In principle, a capital gain, including a gain relating interest accrued realized on the sale or redemption of Notes by such a Swiss resident holder, is a tax free private capital gain, and, conversely, a respective loss on the Note is a non tax deductible private capital loss. Some exceptions are described below.

Notes without a "predominant one-time interest payment": Holders of Notes without a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment) who are individuals receiving payments of interest on Notes (either in the form of periodic interest payments or as a one-time interest payment such as an issue discount or a repayment premium) are required to include such payments in their personal income tax return and will be taxable on any net taxable income (including the payments of interest on the Notes) for the relevant tax period. The Holder who receives the one-time interest payment on redemption date is taxed on the whole one-time interest payment irrespective of when he or she purchased the Notes.

Notes with a "predominant one-time interest payment": In the case of Notes with a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), the periodic interest payments as well as the increase of the value of the bond component during the holding period are taxable. Depending on the Note, the increase of the value of the bond component either equals the positive difference (including any capital and foreign exchange gain) between the amount received upon sale or redemption and the issue price (if the Notes were purchased thereafter, so-called pure differential taxation method). For Notes for which a bond floor is calculated, the increase of the value of the bond floor during the holding period (bond floor at the moment of sale or redemption minus bond floor at the moment of purchase, so-called modified differential taxation method) is taxable.

If the Note is denominated in foreign currency, the sales price or redemption amount as well as the purchase or issue price each have to be converted into Swiss Francs at the prevailing exchange rate at sale or redemption and at purchase. The same applies for the bond floor. Losses realized on the sale of Notes with a "predominant one-time interest payment" may be offset against gains realized within the same tax period on the sale of any Notes with a "predominant one-time interest payment".

c) Notes Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers

Individuals who hold Notes as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Notes as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or redemption of such Notes (including a gain relating to interest accrued) and any loss on such Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax



purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Wealth Taxation of Notes held by Swiss Resident Individuals

The market value of Notes may be subject to wealth tax levied on the overall net wealth of Swiss resident individuals, regardless of whether the instruments are held as part of the Investor's private or business assets.

International Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement. Such Multilateral Competent Authority Agreement is based on article 6 of the Organisation for Economic Cooperation and Development/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information ("**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters ("**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective, including the dates of commencement of data collection and data exchange, can be found on the website of the State Secretariat for International Financial Matters SIF at www.sif.admin.ch.

Based on such multilateral and bilateral agreements and the implementation of Swiss law, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, the Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a European Union member state or in a treaty state.

DUBAI INTERNATIONAL FINANCIAL CENTRE

Pursuant to Article 14 of Law No. (9) of 2004 in respect of the Dubai International Financial Centre (the "DIFC Law"), entities licensed, registered or otherwise authorized to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from 13 September 2004. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 14 of the DIFC Law also provides that it is possible to renew the 50-year period to a similar period upon issuance of a resolution by the Ruler of the Emirate of Dubai. As a result no payments by the Issuer under the Notes are subject to any DIFC tax, whether by withholding or otherwise.

Intergovernmental Agreement between the UAE and the United States



The United States Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the United States known as the Foreign Account Tax Compliance Act ("FATCA"). Under FATCA, a 30 per cent. withholding tax may be imposed on payments of United States source income and certain payments of proceeds from the sale of property that could give rise to United States source income, unless the Issuer complies with requirements to report on an annual basis the identity of, and certain other information about, direct and indirect United States holders of the Notes issued by the Issuer to the United States Internal Revenue Service ("IRS") or to the relevant UAE authority for onward transmission to the IRS. A holder of Notes issued by the Issuer that fails to provide the required information to the Issuer may be subject to the 30 per cent. withholding tax with respect to any payments directly or indirectly attributable to United States sources and the Issuer might be required to redeem any Notes held by such holder. On 17 June 2015 an intergovernmental agreement was entered into between UAE and the US in respect of FATCA which agreement was enacted into UAE law as of 01 July 2014 and was ratified pursuant to Federal Law No. 9 of 2016 and establishes the framework for the exchange of information between reporting UAE financial institutions ("Reporting UAE FIs") authority to the IRS. The UAE Ministry of Finance (in its capacity as the UAE competent authority) issued guidance on the UAE-US IGA on 6 July 2015 ("Guidance Notes"). Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Issuer will be able to satisfy such obligations. If the Issuer becomes subject to a withholding tax as a result of FATCA, the return on some or all Notes issued by the Issuer may be materially and adversely affected. In certain circumstances, the Issuer may compulsorily redeem some or all of the Notes held by one or more holders and/or may reduce the redemption proceeds payable to any holder of Notes.

Organisation for Economic Co-operation and Development ("OECD")

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standards ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Jersey has implemented the CRS by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015. As a result, the Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard. Holders of the Notes may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS. Failure to provide requested information may subject an Investor to liability for any resulting penalties or other charges and/or mandatory redemption of the Notes.



Base Erosion and Profit Shifting: The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Issuer, its assets and any investment of the Issuer may change during its life. In particular, both the level and basis of taxation may change. In particular, the outcome of the ongoing global Base Erosion and Profit Shifting (“**BEPS**”) project could substantially affect the tax treatment of the Issuer. Additionally, the interpretation and application of tax rules and customary practice to the Issuer, its assets and Investors by any taxation authority or court may differ from that anticipated by the Issuer. Both could significantly affect returns to Investors.

EACH INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO ALL ASPECTS OF THE TAX TREATMENT OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF ANY NOTES, INCLUDING THE ALLOCATION OF THE PURCHASE PRICE AMONG THE ASSETS HELD BY THE ISSUER AND THE TAX TREATMENT OF THE NOTES IN THE INVESTOR'S PARTICULAR TAX JURISDICTION.



SELLING RESTRICTION

Notes may be sold from time to time through distribution partners appointed from time to time by the Issuer (each a "**Distribution Agent**").

UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws. Subject to certain exceptions, the Securities may not be offered, sold, resold or delivered, directly or indirectly, within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulations S under the Securities Act). None of the Notes constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors are exposed to the default risk of the Issuer.

SWITZERLAND

The Notes and any Final Terms and marketing material in relation thereto may only be offered, directly or indirectly, in Switzerland in accordance with FinSA.

If and to the extent the Notes will be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA, or if the Notes were admitted to trading, or listed, on SIX Swiss Exchange or BX Swiss, the relevant Final Terms pertaining to the Notes have to be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA. Investors should note that in accordance with article 59(1) of the FinSA, no key information document has been or will be prepared for the Notes.

Notes relating to Final Terms which have not been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if (a) the Notes are addressed solely at Investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) as per FinSA ("**Professional or Institutional Clients**"); (b) are addressed at fewer than 500 retail clients (*Privatkundinnen und -kunden*) within the meaning of the FinSA (the "**Retail Clients**"); (c) are addressed at Investors acquiring securities to the value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 or the CISA; (b) supervised insurance undertakings; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations;



(g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden und für diese errichtete private Anlagestrukturen*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

EUROPEAN ECONOMIC AREA

Public offer selling restriction under the EU Prospectus Regulation

Except as otherwise provided herein in relation to each Member State of the European Economic Area (the "EEA"; each a "Relevant State"), the Issuer represents and agrees that it has not make, an offer of Securities that are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State at any time:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) **Fewer than 150 offered:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant intermediary nominated by the Issuer for any such offer; or
- (c) **Other exempt offers:** at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

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

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

Prohibition of Sales to EEA Retail Investors / No PRIIPs key information document prepared

The Notes must not be offered, sold or otherwise made available to any retail investor within the meaning of the Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") in the EEA if a key information document is required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them



available to retail investors in the EEA and no such document has been prepared. For these purposes, a retail investor means a person who is one (or more) of:

- a. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**");
- b. a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as professional client as defined in point (10) of Article 4(1) of MiFID II; or
- c. not a qualified investor as defined in the EU Prospectus Regulation.

Therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the purposes of this provision, the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

UNITED KINGDOM

Public offer selling restriction under the UK Prospectus Regulation

The Issuer and each Distribution Agent represents and agrees, that it has not made and will not make an offer of notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such notes to the public in the UK:

- (a) **Qualified investors**: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) **Fewer than 150 offered**: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the Issuer for any such offer; or
- (c) **Other exempt offers**: at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of notes referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For purposes of the foregoing, the expression an "offer of notes to the public" in relation to any notes means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Prohibition of Sales to UK Retail Investors / No PRIIPs key information document prepared

The Issuer and each Distribution Agent represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to any retail investor in the UK.



- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

The Issuer represents and agrees that that each Distribution Agent appointed under this Notes Programme will be required to present and agree, that :

- (a) in relation to any Notes that have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of its business and (ii) it has not offered or sold and will not offer or sell any such Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purpose of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such securities would otherwise constitute a contravention of Section 10 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

UNITED ARAB EMIRATES

Each Distribution Agent has represented and agreed that the Notes will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (the “UAE”) other than in compliance with any laws applicable in the UAE governing the issue, offering or sale of securities.

DUBAI INTERNATIONAL FINANCIAL CENTRE

The Issuer and each Distribution Agent has represented and agreed that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:



- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "DFSA") rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

ABU DHABI GLOBAL MARKET

Each Distribution Agent has represented and agreed that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules of the Financial Services Regulatory Authority (the "FSRA");
- (b) made only to persons who are Authorised Person or Recognised Bodies (as such terms are defined in the FSRA Financial Services and Markets Regulation 2015 ("FSMR") or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and
- (c) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rules.

GENERAL

Each Distribution Agent will represent, warrant and agree, that they have complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons in possession of this Base Prospectus or any Final Terms are required by the Issuer and the relevant bank to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification not relevant only to a particular Series of Notes must be agreed by the Issuer and will be set out in a supplement to this document.



GENERAL INFORMATION

Prospective investor

Each prospective Investor in a Note is responsible for determining for itself whether it has the legal power, authority and right to invest in such Note or whether such investment would subject it to the jurisdiction of any insurance or other regulatory authority. Neither the Issuer nor any other person involved in this offering of the Notes expresses any view as to any prospective Investor's legal power, authority or right to invest in any such Note or whether such investment would subject it to the jurisdiction of any insurance or other regulatory authority. Prospective Investors are urged to consult their own legal advisors as to such matters.

Authorisations

The establishment of the Notes Programme and the issuance of any Notes thereunder was authorised by resolutions of the board of directors of the Issuer passed on 8 March 2022. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing and admission to trading

Notes will neither be admitted to trading and listed on the SIX Swiss Exchange nor on any other on any other trading venue.

Clearing of the Notes

The SIS-Notes will be accepted for clearance through SIX SIS AG, Switzerland. The appropriate Swiss valor and the International Securities Identification Number (“**ISIN**”) in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Non-SIS Notes will be registered by the Non-SIS Intermediary and will neither be registered with SIX SIS nor with any other central securities depository.

Legal and arbitration proceedings

Save as disclosed in this Base Prospectus (including any information incorporated by reference herein), the Issuer is not nor has been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a significant effect on the financial position or prospects of the Issuer. Nor so far as the Issuer is aware, are any such proceedings pending nor threatened.

No significant change

Save as published or disclosed herein there has been no significant change in the financial position or financial performance of the Issuer since its establishment and the date of the audited opening balance of the Issuer.

Financial Year of the Issuer



The initial financial year of the Issuer runs from 14 October 2022 to 31 March 2023, each subsequent accounting year ended or shall end on 31 March.

The Issuer does not produce interim financial reports.

Auditors

The authorised auditors of Convexis Global Holding Ltd is BDO Limited whose address is Windward House, La Route de la Libération, St Helier, Jersey JE1 1BG. BDO Limited is licenced by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998. The Issuer will publish audited financial statements on an annual basis.

Notification

Any notice in respect of the Notes shall be published in accordance with Conditions 20. In case of notices published on a website, they will be published on <https://www.convexis-group.com>.

Legal Entity Identifiers

The Legal Entity Identifier (LEI) of the Issuer is 98450089AC56AF5CF669.



SCHEDULE 1

EXISTING NOTES

[None]



REGISTERED OFFICES OF THE ISSUER

Convexis Global Holding Ltd

Unit 1306, Level 13, Tower II, Al Fattan Currency House
Dubai International Financial Centre
Dubai, United Arab Emirates

PROGRAMME ADVISOR

Convexis Ltd, Principality of Liechtenstein

(See the business address on <https://www.convexis-group.com/company> (or a successor or replacement address thereto))

LEGAL ADVISORS

to Convexis Global Holding Ltd as to Swiss Law

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Switzerland

to Convexis Global Holding Ltd as to DIFC Law

White & Case LLP

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International Financial Centre Dubai
PO Box 9705, Dubai
United Arab Emirates

AUDITOR

BDO Limited

Windward House
La Route de la Libération
St Helier
Jersey JE1 1BG

DEPOSITORY

Depository for SIS Notes

SIX SIS AG

Baslerstrasse 100
4600 Olten
Switzerland

Depository for Non-SIS Notes

Banca Credinvest Ltd

Via Giuseppe Cattori 14
6902 Lugano
Switzerland