

USD 4.282% per annum CDT linked to the Credit Suisse Group AG due 23.01.2028 Informed

TERM SHEET

Reference is made to the Structured Products Standard Terms for clients of BCS Capital (DIFC) Limited as published on website: <http://bcs-sp.com/> (Standard Terms), which are incorporated by reference herein and form, together with the Request, Confirmation and this Term Sheet a single agreement and shall be read and construed as one document. Capitalized terms used but not defined herein have the meanings ascribed to them under the Standard Terms.

CONTRACT TERMS

1. General

Maturity Date:	23.01.2028
Seller:	Principal
Buyer:	Brokercreditservice Structured Products Plc
Eligible Notional:	The amount of Notional shall be the multiple of USD 1, but in any case not less than USD 9330.0
Initial Investment Amount	The product of the Notional and the Value Coefficient
Reference Obligations:	

Reference Entity	Issuer	ISIN	Par Value
Credit Suisse Group AG	Credit Suisse Group AG	USH3698DAR55	1000

Calculation Agent:	BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC
Coupon:	An amount calculated with respect to each Coupon Period pursuant to clause 3 hereto.
Coupon Rate:	4.282 % per annum
Coupon Period End	23.07.2023
Date(s):	23.01.2024 23.07.2024 23.01.2025 23.07.2025 23.01.2026 23.07.2026 23.01.2027 23.07.2027 23.01.2028
Credit Events:	Failure to Pay, Obligation Default, Obligation Acceleration, Repudiation/Moratorium, Illegality, Bankruptcy, Restructuring, Governmental Intervention
Cash Settlement Period:	Five (5) Business Days from the date of the Credit Event Notice.
Value Coefficient:	0.933
Fallback coefficient:	70.0 per cent
Current Value:	The market value of the relevant Reference Obligation on the Early Termination Date determined by the Calculation Agent pursuant to clause 11 herein.
Performance Ratio:	The ratio of the Current Value of the relevant Reference Obligation to its Par Value.
Laggard:	The Reference Obligation with the lowest Performance Ratio on the Early Termination Date.

2. Initial Payment

The Seller shall pay to the Buyer the Initial Investment Amount not later than the day following the Trade Date.

3. Coupon Payments

Not later than five (5) Business Days following each Coupon Period End Date the Buyer shall pay to the Seller the Coupon that shall be calculated as division of actual number of days in the relevant Coupon Period to 365 multiplied by Notional and Coupon Rate.

If a Credit Event Notice, Hedging Disruption Notice, Obligation Early Redemption Notice (any and each the "Notice") or a number of such Notices in any combination thereof in regard to particular number of the Reference Entities

and/or Reference Obligations are served to the Seller on or prior to a Coupon Period End Date, the Coupon shall be payable in respect of the Coupon Period that would have ended on (but excluding) such Coupon Period End Date, however it shall be multiplied by 100 per cent less 100 per cent for each Reference Entity affected by a Notice.

4. Repayment

Within five (5) Business Days following the Maturity Date the Buyer shall repay the Notional to the Seller. If a Notice or a number of Notices in any combination thereof, in regard to any number of the Reference Entities and/or Reference Obligations are served to the Seller on or prior to the Maturity Date, the Notional shall not be repayable. In such a case the amount due to the Seller from the Buyer is equal to the Notional multiplied by 100 per cent less 100 per cent for each affected Reference Entity under the relevant Notice(s).

5. Credit Event Notice

If a Credit Event occurs on or prior to the Maturity Date the Buyer is entitled (but is not under any obligation) to serve a Credit Event Notice to the Seller giving brief details of the Credit Event.

6. Partial Settlement upon Credit Event Notice

If a Credit Event Notice is served to the Seller on or prior to a Scheduled Termination Date the Buyer shall, within five (5) Business Days, deliver the cash payment to the Seller based on the price of the Reference Obligation of the affected Reference Entity. This payment is calculated as the product of: (i) the Notional; (ii) 100 per cent; (iii) the minimum between 1 and the ratio of the Exchange Rate of the Trade Date and Exchange Rate of the date of the Credit Event Notice; (iv) the Performance Ratio of the Reference Obligation of the Affected Reference Entity; (v) the Fallback Coefficient.

The Contract shall not terminate upon such payment, unless Notices for all the Reference Entities are served.

7. Scheduled Termination Acceleration

The Buyer is entitled (but is not under any obligation) to terminate the Transaction on any Coupon Period End Date by not less than 5 (five) Business Days prior written notice to the Seller. In such a case, the Buyer shall within five (5) Business Days after the relevant Coupon Period End Date make payment pursuant to clause 4 hereof, as if the Maturity Date occurred, to the Seller. For the avoidance of doubt, in this case all further obligations between the Buyer and the Seller shall be terminated.

8. Hedging Disruption

If a Hedging Disruption occurs in respect of a Reference Obligation on or prior to the Maturity Date, the Buyer is entitled (but is not under any obligation) to serve a Hedging Disruption Notice to the Seller in respect of such Reference Obligation.

9. Obligation Early Redemption

If an Obligation Early Redemption occurs in respect of a Reference Obligation on or prior to the Maturity Date, the Buyer is entitled (but is not under any obligation) to serve a Obligation Early Redemption Notice to the Seller in respect of such Reference Obligation. If an Obligation Early Redemption Notice is served to the Seller on or prior to a Maturity Date the Buyer shall, within five (5) Business Days, deliver the cash payment to the Seller based on the redemption price of the Reference Obligation. This payment is calculated as the product of: (i) the Notional; (ii) 100 per cent; (iii) the minimum between 1 and the ratio of the Exchange Rate of the Trade Date and Exchange Rate of the date of the Obligation Early Redemption; (iv) the ratio of the redemption value of the relevant Reference Obligation to its Par Value.

The Contract shall not terminate upon such payment, unless Credit Event Notices for all the Reference Entities are served.

10. Early Termination

The Early Termination Amount payable by the Buyer to the Seller within 5 (five) Business Days upon the Early Termination Date shall be as 85% of multiplication of Notional and Current Value of Laggard.

11. Valuation

On the Early Termination Date or the date of the Notice the Calculation Agent shall determine the Current Value of the relevant Reference Obligations. The Current Value of a Reference Obligation shall be determined as the lowest BVAL (Bloomberg Valuation) value of that Reference Obligation published by Bloomberg Finance L.P. in Bloomberg Terminal on the Early Termination Date or on the date of the Notice was served. If no BVAL value of a Reference Obligation on the Early Termination Date or on the date of the Notice is available, the Current Value of such Reference Obligation shall be determined as the product of the fallback coefficient and the lowest BVAL (Bloomberg Valuation) value of that Reference Obligation published by Bloomberg Finance L.P. in Bloomberg Terminal on the nearest previous day in relation to the day on which the value of the Reference Obligation is determined.