



Pre-Trade Mid-Market Marks in Respect of Swap Trades with US Persons

IMPORTANT DISCLOSURE

With respect to any pre-trade mid-market mark (“PTMMM”) that JB Drax Honoré (UK) Limited (“**Drax**” or “**we**”), acting as executing agent, may provide to you (assuming that you are a “US Person” that is not a Swap Dealer or Major Swap Participant) in connection with a swap, we hereby notify you of the relevant information concerning the PTMMM (including the methodology, assumptions and other relevant factors), as more particular set out below.

- Any PTMMM that we may provide to you prior to entering into a swap will exclude amounts for profits, credit reserves, hedging, funding, liquidity, collateral or any other costs or adjustments.
- Any calls for margin and collateral top-up (as relevant) may not be based on the PTMMM and will be calculated by your principal contractual counterpart.
- The PTMMM may reflect the components of a structured swap and value those components individually. If it is the case that these components form a single swap that has been arranged by Drax as executing agent, these components are not treated as individual transactions.
- The PTMMM is provided for information purposes only and is not intended to be relied upon by any party as the basis for making any trading, hedging or investment decision.
- Drax considers that the PTMMM provide to you is accurate and reasonable, but no representation or warranty is made as to its accuracy or appropriateness.
- Drax expressly disclaims any responsibility for the accuracy of the values shown, any errors or omissions herein, and any uses to which this disclosure is put.
- No representation or warranty is made as to the value other dealers might ascribe to the swap. The PTMMM therefore does not constitute any indicative price, at which Drax would be willing to replace or terminate the swap acting as executing agent.