

Public Offering

48 Months EUR Worst of Memory Phoenix Autocall Certificates Linked to iShares® China Large-Cap ETF, Nikkei 225, Nasdaq-100 Index and EURO STOXX Banks Index

Term Sheet

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Programme, which contains the only legally binding terms of the Certificates and other information related to the issue. Investors should read the section “**Significant Risks**” below as well as the section “**Risk Factors**” of the Programme. **Investors are subject to the credit risk of the Issuer.** Until the Issue Date, the terms of this Termsheet are indicative and may be adjusted anytime. The Issuer is not obliged to issue the Product.

PRODUCT DESCRIPTION

Product Description	This product offers the investor either a pre-defined guaranteed Coupon Amount or conditional Coupon Amount with memory effect on the relevant Coupon Payment Date(s), as described under "Coupon". In addition, the Certificates can also be redeemed early if the relevant conditions are met on any of the pre-defined Early Redemption Observation Dates. If no Early Redemption has occurred, the Redemption at maturity will depend on the performance of the Underlying with the Worst Performance. If no Barrier Event has occurred (European observation), the investor will receive a Cash Settlement equal to the Nominal Amount. Otherwise, the investor will receive a Cash Settlement calculated as the Nominal Amount multiplied by the Performance of the Underlying with the Worst Performance, as described under "Redemption".
Market expectation of the Investor	The investor expects a sideways or moderate rather than large rise in the Underlying(s). The investor expects that no Barrier Event will occur.
EUSIPA / SSPA Code	1260 – Barrier Express

PRODUCT DETAILS

ISIN	IT0006768417
CFI Code	DEEVRB
Issue Price	EUR 1,000.00
Issue Size	5,000 Certificates
Nominal Amount	EUR 1,000
Settlement Currency	EUR
Minimum Investment	1 Certificate

DATES

Initial Fixing Date	03 April 2025
Issue Date	31 March 2025
Final Fixing Date	03 April 2029
Redemption Date	12 April 2029

UNDERLYING

i	Underlying	Related Exchange / Index Sponsor	Reference Currency	Bloomberg Ticker	Initial Fixing Level (100%)*	Strike Level (100.00%)*	Barrier Level (60.00%)*
1	iShares® China Large-Cap ETF	NYSE Arca	USD	FXI UP Equity	TBD	TBD	TBD
2	Nikkei 225	Nikkei	JPY	NKY Index	TBD	TBD	TBD
3	Nasdaq-100 Index	Nasdaq Stock Exchange	USD	NDX Index	TBD	TBD	TBD
4	EURO STOXX Banks Index	STOXX Limited	EUR	SX7E Index	TBD	TBD	TBD

* as determined on or about the Initial Fixing Date (levels are expressed in percentage of the Initial Fixing Level).

GENERAL INFORMATION

Issuer	Marex Financial, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.
Issuer Rating	BBB (S&P Global).
Supervision of the Issuer	The Issuer is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA").
Calculation Agent	Marex Financial.
Principal Programme Agent	Not Applicable.
Names and addresses of additional Paying Agent(s) (if any):	BNP Paribas Securities Services, Milan Branch, Piazza Lina Bo Bardi 3, 20124 Milan.

COUPON

Coupon Amount Provided that no Early Redemption has occurred on any one of the previous Early Redemption Observation Dates (N), the investor will receive on each Coupon Payment Date (n) an amount per Certificate in the Settlement Currency according to the following formulae:

If the Coupon Type for the corresponding Coupon Payment Date (n) is "Guaranteed":

Nominal Amount x Coupon Rate_j

If the Coupon Type for the corresponding Coupon Payment Date (n) is "Conditional":

1. If the official closing price of each Underlying (i) on the relevant Coupon Determination Date (n) is equal to or higher than the corresponding Coupon Barrier:

Nominal Amount x Sum of Coupon Rates – Previously Paid Coupons

2. Otherwise, if the official closing price of any Underlying (i) on the relevant Coupon Determination Date (n) is lower than the corresponding Coupon Barrier then there will be no Coupon Amount payable.

Where,

Sum of Coupon Rates means the sum of all Coupon Rates_j for the preceding and current Coupon Payment Dates (n).

Previously Paid Coupons means the sum of all Coupon Amounts due on any Coupon Payment Date (n) preceding such Coupon Payment Date (n) (provided that if no previous Coupon Amount have been paid prior to such Coupon Payment Date (n), then the sum of Previously Paid Coupon shall be zero).

Coupon Payment Dates

n	Coupon Type	Coupon Barrier*	Coupon Rate;	Coupon Determination Date	Coupon Payment Date
1	Guaranteed	N/A	13.00%	N/A	14 May 2025
2	Conditional	60.00%	0.167%	03 June 2025	12 June 2025
3	Conditional	60.00%	0.167%	03 July 2025	15 July 2025
4	Conditional	60.00%	0.167%	04 August 2025	13 August 2025
5	Conditional	60.00%	0.167%	03 September 2025	12 September 2025
6	Conditional	60.00%	0.167%	03 October 2025	15 October 2025
7	Conditional	60.00%	0.167%	03 November 2025	13 November 2025
8	Conditional	60.00%	0.167%	03 December 2025	12 December 2025
9	Conditional	60.00%	0.167%	05 January 2026	14 January 2026
10	Conditional	60.00%	0.167%	03 February 2026	12 February 2026
11	Conditional	60.00%	0.167%	03 March 2026	12 March 2026
12	Conditional	60.00%	0.167%	07 April 2026	16 April 2026
13	Conditional	60.00%	0.167%	05 May 2026	14 May 2026
14	Conditional	60.00%	0.167%	03 June 2026	12 June 2026
15	Conditional	60.00%	0.167%	06 July 2026	15 July 2026
16	Conditional	60.00%	0.167%	03 August 2026	12 August 2026
17	Conditional	60.00%	0.167%	03 September 2026	15 September 2026
18	Conditional	60.00%	0.167%	05 October 2026	15 October 2026
19	Conditional	60.00%	0.167%	03 November 2026	13 November 2026
20	Conditional	60.00%	0.167%	03 December 2026	14 December 2026
21	Conditional	60.00%	0.167%	04 January 2027	13 January 2027
22	Conditional	60.00%	0.167%	03 February 2027	12 February 2027
23	Conditional	60.00%	0.167%	03 March 2027	12 March 2027
24	Conditional	60.00%	0.167%	05 April 2027	14 April 2027
25	Conditional	60.00%	0.167%	03 May 2027	12 May 2027
26	Conditional	60.00%	0.167%	03 June 2027	14 June 2027
27	Conditional	60.00%	0.167%	06 July 2027	15 July 2027
28	Conditional	60.00%	0.167%	03 August 2027	12 August 2027
29	Conditional	60.00%	0.167%	03 September 2027	15 September 2027
30	Conditional	60.00%	0.167%	04 October 2027	14 October 2027
31	Conditional	60.00%	0.167%	03 November 2027	15 November 2027
32	Conditional	60.00%	0.167%	03 December 2027	14 December 2027
33	Conditional	60.00%	0.167%	03 January 2028	12 January 2028
34	Conditional	60.00%	0.167%	03 February 2028	14 February 2028
35	Conditional	60.00%	0.167%	03 March 2028	14 March 2028
36	Conditional	60.00%	0.167%	03 April 2028	12 April 2028
37	Conditional	60.00%	0.167%	03 May 2028	12 May 2028
38	Conditional	60.00%	0.167%	05 June 2028	14 June 2028
39	Conditional	60.00%	0.167%	03 July 2028	13 July 2028
40	Conditional	60.00%	0.167%	03 August 2028	14 August 2028
41	Conditional	60.00%	0.167%	05 September 2028	14 September 2028
42	Conditional	60.00%	0.167%	03 October 2028	13 October 2028
43	Conditional	60.00%	0.167%	03 November 2028	14 November 2028

44	Conditional	60.00%	0.167%	04 December 2028	13 December 2028
45	Conditional	60.00%	0.167%	03 January 2029	12 January 2029
46	Conditional	60.00%	0.167%	05 February 2029	14 February 2029
47	Conditional	60.00%	0.167%	05 March 2029	14 March 2029
48	Conditional	60.00%	0.167%	03 April 2029	12 April 2029

* levels are expressed as a percentage of the Initial Fixing Level.

The Coupon Determination Dates (n) are subject to Market Disruption Event provisions and the Coupon Payment Dates (n) are subject to the Business Day Convention.

EARLY REDEMPTION

Automatic Early Redemption Event

An Automatic Early Redemption Event occurs if the official closing price of each Underlying (i) is higher than the relevant Autocall Level (N) on any Early Redemption Observation Date (N) (including the Early Redemption Observation Date (N) which falls on the Final Fixing Date).

Early Redemption Amount and Dates

If an Automatic Early Redemption Event occurs on any Early Redemption Observation Date (N), the Certificates will be automatically redeemed at the relevant Early Redemption Amount on the corresponding Early Redemption Date, as specified in the below table.

N	Autocall Level*	Early Redemption Amount ^{***}	Early Redemption Observation Date	Early Redemption Date
12	100.00%	100.00%	07 April 2026	16 April 2026
13	100.00%	100.00%	05 May 2026	14 May 2026
14	100.00%	100.00%	03 June 2026	12 June 2026
15	100.00%	100.00%	06 July 2026	15 July 2026
16	100.00%	100.00%	03 August 2026	12 August 2026
17	100.00%	100.00%	03 September 2026	15 September 2026
18	100.00%	100.00%	05 October 2026	15 October 2026
19	100.00%	100.00%	03 November 2026	13 November 2026
20	100.00%	100.00%	03 December 2026	14 December 2026
21	100.00%	100.00%	04 January 2027	13 January 2027
22	100.00%	100.00%	03 February 2027	12 February 2027
23	100.00%	100.00%	03 March 2027	12 March 2027
24	100.00%	100.00%	05 April 2027	14 April 2027
25	100.00%	100.00%	03 May 2027	12 May 2027
26	100.00%	100.00%	03 June 2027	14 June 2027
27	100.00%	100.00%	06 July 2027	15 July 2027
28	100.00%	100.00%	03 August 2027	12 August 2027
29	100.00%	100.00%	03 September 2027	15 September 2027
30	100.00%	100.00%	04 October 2027	14 October 2027
31	100.00%	100.00%	03 November 2027	15 November 2027
32	100.00%	100.00%	03 December 2027	14 December 2027
33	100.00%	100.00%	03 January 2028	12 January 2028
34	100.00%	100.00%	03 February 2028	14 February 2028
35	100.00%	100.00%	03 March 2028	14 March 2028
36	100.00%	100.00%	03 April 2028	12 April 2028
37	100.00%	100.00%	03 May 2028	12 May 2028
38	100.00%	100.00%	05 June 2028	14 June 2028
39	100.00%	100.00%	03 July 2028	13 July 2028

40	100.00%	100.00%	03 August 2028	14 August 2028
41	100.00%	100.00%	05 September 2028	14 September 2028
42	100.00%	100.00%	03 October 2028	13 October 2028
43	100.00%	100.00%	03 November 2028	14 November 2028
44	100.00%	100.00%	04 December 2028	13 December 2028
45	100.00%	100.00%	03 January 2029	12 January 2029
46	100.00%	100.00%	05 February 2029	14 February 2029
47	100.00%	100.00%	05 March 2029	14 March 2029
48	100.00%	100.00%	03 April 2029	12 April 2029

* levels are expressed as a percentage of the Initial Fixing Level.

** amounts are expressed as a percentage of the Nominal Amount.

The Early Redemption Observation Date(s) (N) are subject to Market Disruption Event provisions and the Early Redemption Dates (N) are subject to the Business Day Convention.

REDEMPTION

Formula

Provided that no Early Redemption Event has occurred on any one of the pre-defined Early Redemption Observation Dates (N) (including the Early Redemption Observation Date (N) which falls on the Final Fixing Date), the investor is entitled to receive from the Issuer on the Redemption Date an amount per Certificate in the Settlement Currency as determined by the Calculation Agent as follows:

- 1) If a Barrier Event has NOT occurred, the investor will receive a Cash Settlement equal to:

Nominal Amount

- 2) If a Barrier Event HAS occurred, the investor will receive a Cash Settlement equal to:

Nominal Amount × Worst Performance

Initial Fixing Level

Official closing price of Underlying(i) on the Initial Fixing Date on the Related Exchange (in case of shares as basket constituents) and/or as determined by the Index Sponsor (in case of indices as basket constituents), each as determined by the Calculation Agent.

Relevant Fixing Level

For each relevant date, the official closing price of Underlying(i) on that date on the Related Exchange (in case of shares as basket constituents) and/or as determined by the Index Sponsor (in case of indices as basket constituents), each as determined by the Calculation Agent.

Final Fixing Level

The Relevant Fixing Level of Underlying(i) on the Final Fixing Date.

Barrier Event

A Barrier Event occurs if the Final Fixing Level of the Underlying with the Worst Performance is at or below its respective Barrier Level.

Performance

For each Underlying(i) on any relevant date, the Performance is calculated as the Relevant Fixing Level of the Underlying(i) divided by the Initial Fixing Level.

Worst Performance

The Worst Performance corresponds to the Underlying(i) with the lowest Performance on the Final Fixing Date, as determined by the Calculation Agent.

FURTHER INFORMATION

Unique Identifier	cdc07459-5309-4963-ac85-8fa459755ea6
Programme	Base Prospectus dated 27 September 2024, as supplemented from time to time, including the relevant Final Terms of the Product.
Notices	All notices concerning the Securities, including adjustments and corrections to the terms and conditions will be published on https://certificati.marex.com/ and notified to Monte Titoli.
Listing/Exchange	The Certificates may be listed on EuroTLX (a multilateral trading facility organised and managed by Borsa Italiana). No assurances are given that such listing will be obtained.
Business Days for payment purposes	TARGET.
Business Day Convention	Following.
Secondary Market	Under normal market conditions the Issuer will endeavour to quote secondary prices with a 1% bid and offer spread. The securities may only be sold to a third party with the prior consent of the Issuer and only in the form of a private placement. Thus, investors must contact the Issuer before they resell the Securities.
Quoting Type	Currency quotation. The securities are quoted dirty and any accrued interest is included in the secondary market price.
Settlement Type	Cash Settlement.
Selling Restrictions	The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions is published in the Programme which is available on https://certificati.marex.com/ .
Clearing	Monte Titoli.
Offer	Public Offering (see below under "Offering Information").
Offer State(s)	Italy, Luxembourg.
Form	Registered.
Governing Law / Jurisdiction	English / England
Section 871 (m)	The Issuer has determined that the Products will not be subject to withholding under Section 871 (m) of the U.S. Internal Revenue Code.

TARGET MARKET

Positive Target Market	Target Market Category	Positive TM
	INVESTOR TYPE	Retail, Professional Client & Eligible Counterparty
	KNOWLEDGE AND EXPERIENCE	Informed & Advanced
	ABILITY TO BEAR LOSSES	No Capital Guarantee
	RISK TOLERANCE	High
	INVESTMENT OBJECTIVES	Income
	DISTRIBUTION STRATEGY	Self Directed, Investment Advice & Portfolio Management
	Time Horizon	Medium Term
	May be terminated early?	YES

The Target Market Category is based on "Target Market Section" of the European MiFID Template - Version 4.0 definitions <https://www.bvi.de/en/services/samples-and-working-aids/european-mifid-template-emi/>

TAXATION

Investors and prospective investors are advised to consult with their tax advisers with respect to the tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuer hereby expressly excludes any liability in respect of any possible tax implications.

Information with regards to FATCA (Foreign Account Tax Compliance Act)

Any payment under this Product may be subject to withholding tax (such as, inter alia, withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. If an amount in respect of Section 871(m) of the U.S. Tax Code were to be deducted or withheld from interest, principal or other payments on the Products, none of the Issuer, any Paying Agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax, i.e. the investor would receive a significant lower amount than he would have received without such deduction or withholding.

OFFERING INFORMATION

Information for Italian, Luxembourg investors: This document is not a prospectus in terms of Regulation (EU) 2017/1129, and may not be interpreted as such. Reference should be made to the published Base Prospectus including any supplements thereto and the final terms relating to the Products, which contain the only legally binding terms of the Products. The final terms relating to the Products will be published in Italy on the first day of the public offering. The Base Prospectus, any supplements thereto and the Final Terms will be available for investors from the first day of the public offering in electronic form on the website www.marexfp.com. These documents are also obtainable free of charge at 155 Bishopsgate, London, EC2M 3TQ (United Kingdom), via telephone (+44 (0)207-650-4404*) or via e-mail (sales@marexfp.com). The public offering of the Products in the Offer States is expected to commence on the date stated in the relevant final terms.

You understand that no action has been taken by Marex Financial to permit a public offering of the Products in any jurisdiction other than the ones stated above.

You agree that: (i) you will not offer, sell or deliver any of the Products described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities. Where you receive a selling commission from Marex Financial you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that; (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from Marex Financial does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

PRODUCT DOCUMENTATION

Notices to investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Calculation Agent/the Issuer at 155 Bishopsgate, London, EC2M 3TQ (United Kingdom), via telephone (+44 (0)20 8050 3561*) or via e-mail (sales@marexfp.com). Please note that all calls made to numbers marked with an asterisk (*) are recorded. By calling such number, your consent to the recording is deemed given.

SIGNIFICANT RISKS

Risk Factors Relating to the Product

The risk of loss related to this Product is similar to an investment in the Underlying with the Worst Performance.

Therefore, the investor could lose the total capital invested if the value of the Underlying with the Worst Performance falls to zero on the Final Fixing Date.

Additional Risk Factors

Prospective investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product. Prospective investors shall consider the following important risk factors and see the section "Risk Factors" of the Programme for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for the portfolio of the investor taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme. Investors whose usual currency is not the currency in which the Product is redeemed should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying.

Market Risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/ or their stock exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

No Dividend Payment

This Product does not confer any claim to receive rights and/ or payments of the Underlying, such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided for in this Termsheet, does not yield any current income. This means that potential losses in value of the Product cannot be compensated by other income.

Credit Risk of Issuer

Investors bear the credit risk of the Issuer of the Product. The value of the Products is dependent not only on the Underlyings, but also on the creditworthiness of the Issuer, which may change over the term of the Product.

The Products 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.

Secondary Market

The Issuer or any third party appointed by the Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis (if specified in the section "General Information"). However, the Issuer makes no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. In special market situations, where the Issuer is unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer. Investors must be prepared to hold the Securities until the Redemption Date.

Illiquidity Risk

One or, if applicable, more of the Underlyings might be or become illiquid over the life time of the Product.

Illiquidity of an Underlying might lead to larger bid/ offer spreads of the Product and/or to an extended time period for buying and/ or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/ or a modified redemption amount, as reasonably determined by the Calculation Agent.

ADDITIONAL INFORMATION / DISCLAIMERS

Conflict of Interests

The Issuer and/ or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's and/ or the appointed third party's trading and/ or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant threshold (e.g. a Barrier Level/Price), if any, is reached.

Remunerations to Third Parties

Depending on the circumstances the Issuer may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein). For open-end products such fees will be split linearly over ten years.

In addition, for certain services rendered by distribution partners and to increase quality and services relating to the Products, the Issuer may from time to time pay trailer fees to such third parties.

Further information is available on request.

Payment of a Coupon

If the Product stipulates the payment of a coupon, the investor is only entitled to receive the respective coupon payment, if he has purchased/not sold the Product at the latest on the business day preceding the respective Coupon Payment Date for the then prevailing price.

No Offer

The Termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products.

No Representation

The Issuer and any third party appointed by them make no representation or warranty relating to any information herein which is derived from independent sources.

No Advice

This Termsheet should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual investors. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly investors should consider whether the Products described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. Marex Financial is not acting as an advisor or fiduciary. Marex Financial does not accept any responsibility to update any opinions or other information contained in this Termsheet.

No Bank Deposits

The Products are not bank deposits insured or guaranteed by the UK Financial Services Compensation Scheme or any other governmental agency or deposit protection fund run by public, private or community banks.

DISCLAIMER

This document has been prepared by Marex Financial Products, a division of Marex Financial, for information purposes only. It is not intended as an offer or solicitation of the purchase or sale of any securities, funds, structured products or any other structured investment products ("Structured Investment Products"). Purchasing Structured Investment Products involve derivatives and a higher degree of risk factors that may not be suitable for all investors. Such risks include risk of adverse or unanticipated market developments, issuer credit quality risk, risk of counterparty or issuer default, risk of lack of uniform standard pricing, risk of adverse events involving any underlying reference obligations, entity or other measure, risk of high volatility, and risk of illiquidity/ little to no secondary market. In certain transactions, investors may lose their entire investment, i.e., incur an unlimited loss.

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