**Pricing Supplement dated [●] June 2024**

**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 Directive 2014/65/EU (as amended, “**MiFID II**”); or (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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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 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 United Kingdom (“**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 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 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.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any Person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any Person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however a Distributor subject to a FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

**Issue of [Aggregate Nominal Amount of Tranche] Series 2024-F1 ILS Notes**under the£1,000,000 Secured Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Listing Particulars dated [•] (the “**Listing Particulars**”).

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars [is] [are] available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

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| --- | --- | --- |
| 1. | Issuer: | Solid Rock Multi-Strategy plc |
| 2. | (i) Series Number: | 2024-F1 |
|  | (ii) Tranche Number: | 1 |
|  | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | ILS |
| 4. | Aggregate Nominal Amount: | [up to/[●]] |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | 100,000 |
|  | (ii) Calculation Amount: | 100,000 |
| 7. | (i) Issue Date: | [●] |
|  | (ii) Interest Commencement Date: | [[●]/Issue Date/Not Applicable] |
| 8. | Maturity Date: | [*three years*] [Interest Payment Date falling in or nearest to [●]] |
| 9. | Interest Basis: | 9 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Scheduled Redemption |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | [Put Option]/[Not Applicable] |
|  |  | [Call Option]/[Not Applicable] |
| 13. | Date [Board] approval for issuance of Notes obtained: | [●] [and [●], respectively] |
| **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE** | | |
| 14. | Fixed Rate Note Provisions | Applicable |
|  | (i) Rate of Interest: | 9 per cent. per annum payable in arrears on each Interest Payment Date |
|  | (ii) Interest Payment Date(s): | [●] in each year up to and including the Maturity Date |
|  | (iii) Fixed Coupon Amount[(s)]: | [●] per Calculation Amount |
|  | (iv) Day Count Fraction: | Actual/360 |
| **PROVISIONS RELATING TO REDEMPTION** | | |
| 15. | Call Option | [Applicable/Not Applicable] |
|  | (i) Optional Redemption Date(s): |  |
|  | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]  [Other] |
|  | (iii) If redeemable in part: |  |
|  | (a) Minimum Redemption Amount: | [●] per Calculation Amount |
|  | (b) Maximum Redemption Amount: | [●] per Calculation Amount |
|  | (iv) Notice period: | [●] |
| 16. | Put Option | [Applicable/Not Applicable] |
|  | (i) Optional Redemption Date(s): | [●] |
|  | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [●] per Calculation Amount  [Other] |
|  | (iii) Notice period: | [●] |
|  | (iv) Settlement: | [Cash][Physical] |
| 17. | Final Redemption Type: | Scheduled Redemption |
| 18. | Scheduled Redemption provisions: | Applicable |
|  | Final Redemption Amount: | 100,000 per Calculation Amount |
| 19. | Early Redemption Amount |  |
|  | Early Redemption Amount(s) per Calculation Amount payable on redemption: | 100,000 per Calculation Amount |
| 20. | Early Termination Amount | 100,000 per Calculation Amount |
| **GENERAL PROVISIONS APPLICABLE TO THE NOTES** | | |
| 21. | Form of Notes: | Notes in bearer form deposited with the Common Depositary for the Clearing System |
| 22. | Eurosystem Eligibility: | No |
| 23. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| **USE OF PROCEEDS AND DESCRIPTION OF THE SECURITY** | | |
| 24. | Use of proceeds: |  |
| 25. | General characteristics of each of the obligor parties to the Secured Assets: |  |
| 26. | Range of amount of Borrower Loans: |  |
| 27. | Range of value of Financial Collateral Assets: |  |
| 28. | Range of loan to value ratios of the Secured Assets: |  |
| 29. | Range of maturity dates of the Secured Assets: |  |
| 30. | Description of security relating to the Secured Assets: |  |
| **THIRD PARTY INFORMATION** | | |
| [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]. | | |
| Signed on behalf of Solid Rock Multi-Strategy plc:  By: ............................................  Duly authorised | | |

**PART B – OTHER INFORMATION**

|  |  |  |
| --- | --- | --- |
| 1. | (i) Listing and admission to trading: | [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] and listing on [●] with effect from [●].] [Not Applicable.] |
|  | (ii) Estimated total expenses related to admission to trading: | [●] |
| 2. | Ratings | Ratings: The Notes to be issued are not rated. |
| 3. | Interests of natural and legal Persons involved in the issue/offer | [Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no Person involved in the offer of the Notes has an interest material to the offer.] |
| 4. | Fixed Rate Notes only – Yield |  |
|  | Indication of Yield: | 9 per cent per annum |
| 5. | Operational information |  |
|  | ISIN code: | [●] |
|  | Common code: | [●] |
|  | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): | SIX SIS AG, Baslerstrasse 10, CH-4600 Olten, Switzerland |
|  | Intended to be held in a manner which would allow eurosystem eligibility: | No |
| 6. | Distribution |  |
|  | [•] | [•] |
|  | U.S. selling restrictions: | Regulation S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA not Applicable] |
|  | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]  (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.) |
|  | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]  (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)” |
|  | Details of Settlement Agent: | [●] [ ] |
| 8. | Name and address of any paying agents and depositary agents: | [None/[●]] [ ] |
| 9. | Name and address of any Distributor: | [●] |