This document is for marketing purposes only

# Call Spread Warrant

## Linked to a Stock Basket

Leverage

Issued by UBS AG, Zurich and Basel, Switzerland, acting through its Jersey Branch

Cash settled; Quanto style
SSPA Product Type: Spread Warrant (2110)
Valor: 40724865 / ISIN: CH0407248654 / WKN: UP3DW2 / SIX Symbol: WASICU

**Final Termsheet**

Amended and restated Final Termsheet as of 20 October 2026

**Listing on SIX Swiss Exchange will be applied for.**

**This document represents advertisement material pursuant to article 68 of the Swiss Federal Financial Services Act (FinSA) and has been prepared for the purpose of an offer of the Products pursuant to FinSA and it must not be used for any other purpose or in any other context than for which it is prepared and provided. This document must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in any other jurisdiction than Switzerland or, if applicable, any other jurisdiction mentioned in the section "General Information / Public Offering" below.**

**The Products may only be offered, sold or otherwise made available to professional clients as defined in article 4 para. 3 and article 5 of FinSA. There is no Key Information Document available for this Product.**

**The Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk. Furthermore, this Product does not benefit from any depositor protection under article 37a of the Swiss Federal Act on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.**

## Information on Underlying

| **Stock Basket (the "Basket")**, consisting of the following Underlyings (each an "**Underlying**"): | Weight | Relevant Exchange | Reference Level (Official closing price on the Fixing Date) |
|---|---|---|---|
| **ADVANTEST CORP.** Bloomberg: 6857 JT / ISIN: JP3122400009 / Valor: 761420 / RIC: 6857.T | 1/4 | Tokyo Stock Exchange | JPY 33,920 |
| **Tokyo Electron Ltd.** Bloomberg: 8035 JT / ISIN: JP3571400005 / Valor: 763677 / RIC: 8035.T | 1/4 | Tokyo Stock Exchange | JPY 10,562 |
| **Renesas Electronics Corp.** Bloomberg: 6723 JT / ISIN: JP3164720009 / Valor: 1625267 / RIC: 6723.T | 1/4 | Tokyo Stock Exchange | JPY 3,320 |
| **ROHM Co., Ltd.** Bloomberg: 6963 JT / ISIN: JP3982800009 / Valor: 763078 / RIC: 6963.T | 1/4 | Tokyo Stock Exchange | JPY 4,844 |

Tokyo Electron adjusted for Stock Split with Ratio 0.2 as of 29 September 2026

## Product Details

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| Security Numbers | Valor: 40724865 / ISIN: CH0407248654 / WKN: UP3DW2 |
| Issue Size | Up to 3,000 Warrants (with reopening clause) |
| Denomination | USD 1,000 per Warrant |
| Issue Price | USD 156.5 per Warrant (15.65% of the Denomination) (unit quotation) |
| Strike Level | 100% |
| Cap Level | 150% |
| Redemption Currency | USD (Quanto) |
| Quanto Style | The Redemption is not subject to any exchange rate risk. |
| Type of Warrant | Call Spread Warrant |
| Exercise Style | European (with automatic exercise at Expiry) |
| Quoting type | Secondary market prices are quoted in units. |

## Dates

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| Launch Date | 09 September 2026 |
| Fixing Date | 10 September 2026 |
| First Listing Date | 20 October 2026 |

**Contact:** UBS AG, P.O. Box, 8098 Zürich
**Private Investors:** Please contact your client advisor or send an email to keyinvest@ubs.com
**Internet:** www.ubs.com/keyinvest
**Product Hotline:** +41-44-239 76 76*

Investors outside of Switzerland should consult their local client advisors.
Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

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| Initial Payment Date (Issue Date) | 17 September 2026 |
| Last Trading Date | 09 March 2028 |
| Expiration Date (Expiry) | 10 March 2028 (subject to market disruption event provisions) |
| Redemption Date (Maturity Date) | 17 March 2028 (subject to market disruption event provisions) |

## Redemption

Upon exercise on the Expiration Date, for each Warrant the investor is entitled to receive from the Issuer on the Maturity Date a settlement amount (if any) in the Redemption Currency, according to the following scenarios:

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| Scenario 1 | If the Expiration Value is **at** or **above** the **Cap Level**, the Investor will receive a cash amount according to the following formula:<br>$Denomination \times (Cap\ Level - Strike\ Level)$ |
| Scenario 2 | If the Expiration Value is **above** the **Strike Level** and **below** the **Cap Level**, the Investor will receive a cash amount according to the following formula:<br>$Denomination \times (Expiration\ Value - Strike\ Level)$ |
| Scenario 3 | If the Expiration Price is **at** or **below** the Strike, the Warrant expires worthless. |
| Expiration Value | Reference Value on the Expiration Date. |
| Reference Value | The sum of the product (calculated for each Underlying comprised in the Basket) of (a) the ratio of the Reference Price of each Underlying divided by its Reference Level, and (b) its Weight, as reasonably determined by the Calculation Agent. |
| Reference Price | Official closing price per unit of each Underlying, quoted in the relevant currency, and published by the Relevant Exchange. |

## General Information

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| Issuer | UBS AG, Zurich and Basel, Switzerland, acting through its Jersey Branch |
| Issuer Rating | Aa2 Moody's / A+ S&P / AA Fitch |
| Issuer Supervisory Authority | Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC). |
| Lead Manager | UBS AG, Zurich (UBS Investment Bank) |
| Calculation Agent | UBS AG, London Branch |
| Paying Agent | UBS Switzerland AG |
| Listing | SIX STRUCTURED PRODUCTS EXCHANGE AG |
| Secondary Market | The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.<br>Daily price indications, if any, will be available on LSEG/Bloomberg, SIX Financial Information and www.ubs.com/keyinvest. |
| Trading Hours | 09:15 - 17:15 (CET) |
| Banking Days | New York |
| Business Day Convention | Where any date is used in conjunction with the term "Business Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay. |
| Underlying Calculation Date | The Underlying Calculation Date means each day, on which all the Relevant Exchanges of the Underlyings comprised in the Basket are open for trading and the price of the Underlying can be determined by the Calculation Agent. |
| Minimum Investment | 1 Warrant(s) (subject to Selling Restrictions) |

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| Minimum Trading Lot | 1 Warrant(s) |
| Minimum Exercise | 1 Warrant(s); Warrants may only be exercised in integral multiples of 1. |
| Status | Unsecured / Unsubordinated |
| Clearing System | SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland) |
| Form of Deed | Uncertificated Securities |
| Governing Law / Jurisdiction | Swiss / Zurich |
| Warrant / Product / Security | One Call Spread Warrant is equivalent to one (1) "Warrant" /"Product" / "Security". "Warrants" / "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size. |
| Adjustments | The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest. Detailed information on such adjustments is to be found in the Product Documentation. |
| Distribution Fees | None. |
| Public Offering | Switzerland |

## Tax Treatment Switzerland

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| Swiss Transfer Stamp Duty | The product does not qualify as a taxable security. Secondary market transactions are not subject to Swiss Stamp Duty. |
| Swiss Income Tax | For private investors resident in Switzerland, an investment in this product is not subject to income tax. |
| Swiss Withholding Tax | This product is not subject to Swiss Withholding Tax. |

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

## Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. Potential investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances (ii) the information set out in this document and (iii) the Underlying(s).

In addition to the market risk with regard to the development of the Underlying, each investor bears the general risk that the financial situation of the Issuer could deteriorate ("Issuer Risk"). The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Product. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's. The Issuer Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

**In addition to the risk factors below, further risk factors are set out in the UBS Swiss Base Prospectus for the Issuance of Securities.**

## Product Specific Risks

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| Loss Potential | Warrants involve a high degree of risk, and investors should be aware that Warrants may under certain circumstances expire worthless. Therefore, investors can lose all of their initial investment. |
| Capital Protection (at Expiry) | None |
| Risk Potential in comparison to a direct investment in the Underlying | Warrants are leveraged products, which means that any change in the value of the Underlying(s) may result in a disproportionate change in the market value of (and expected return on) the Warrants. As a result, Warrants involve disproportionate loss |

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| | exposure if the value of the Underlying(s) develops unfavourably. Investors in Warrants should realise that the greater the multiplier or leverage factor of a Warrant, the greater the loss exposure involved. An investment in Warrants therefore bears a higher risk than a direct investment in the Underlying(s). The Warrants may become worthless, while the Underlying(s) still has a value. |
| Issuer Call right | None |
| Stop Loss Event | None |
| Exposure to the performance of the Underlying(s) | Investors in these Products should be familiar with the behaviour of the Underlying(s) and thoroughly understand how the performance of such Underlying(s) may affect payments (or any other benefits to be received) under, or the market value of, the Products. The past performance of the Underlying(s) is not indicative of future performance. The market value of a Product may be adversely affected by postponement or alternative provisions for the valuation of the level or the Underlying(s). There are significant risks in purchasing Products that are linked to one or more emerging market Underlying(s). |
| Unpredictable market value of the Products | The market value of, and expected return on, Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Products, (ii) the value and volatility of the Underlying(s), (iii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Underlying(s) or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Maturity Date, (vi) if applicable, the difference between the level of the Underlying(s) and the relevant threshold, (vii) the Issuer's creditworthiness and (viii) dividend payments on the Underlying(s), if any. |
| No recourse to Underlying(s) | The investors' only recourse in respect of the Product is to the Issuer. The Products do not represent a claim against the Underlying(s) and investors will not have any right of recourse to such Underlying(s) or to any other assets. An investment in the Product does not result in any voting rights in respect of, or receive distributions on, the Underlying(s). |
| Extraordinary termination risk | The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Maturity Date. Examples of extraordinary termination events may include the discontinuation of the determination/publication of the price of the Underlying(s), the occurrence of a hedging disruption or a change in law. In case of such extraordinary termination, the Issuer shall pay to the Investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential Investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Maturity Date. Investors are not entitled to request any further payments on the Product after the termination date. For a detailed description of such events and their effects please refer to the Product Documentation. |
| Adjustment risk | Potential investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.. |
| Illiquidity risk in secondary market | The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.<br>Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be |

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| | temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.<br>In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer. |
| Market Disruption risk | Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation. |
| Effects of structuring and product management | When the Product is issued or sold, several types of incidental costs, fees, commissions and a profit are included in the purchase price of the Product. Such incidental costs and fees may include (i) issuance and securitisation costs; (ii) hedging costs and brokerage fees incurred by the Issuer in connection with the issuance of the Product; (iii) a profit priced into the Issue Price for the benefit of the Issuer; (iv) commissions paid internally from one department to another department (e.g. sales department) of the Issuer; (v) distribution fees to intermediaries, brokers or other distributors and financial advisors; (vi) other costs incurred by the Issuer in connection with the issuance of the Product (including, without limitation, costs for external legal and tax advice). Such costs reduce the value of the Product in the sense that a potential bid price will exclude such costs and therefore is likely to be lower than the Issue Price or the price at which the Product was offered. |
| Withholding tax | Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the Product Documentation for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld. |

## Important Information

The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS's trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("Distribution Fees"). Distribution Fees, if any, are disclosed in section "General Information" of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction investors should consult with their own legal, regulatory, tax, financial and accounting advisors to the extent they consider it necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon their own judgement and advice from those advisers they consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as the investor's financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions, including risk considerations, contained in the Product Documentation.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS's prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for Investors that are not paid by UBS or imposed by it. Please refer to the Product Documentation for further information.

## Product Documentation

The complete information regarding the Products, in particular the binding terms and conditions as well as the information regarding the Issuer shall be obtained in the respective final terms (the "**Final Terms**") and the associated 'UBS Swiss Base Prospectus for the Issuance of Securities' ("**Base Prospectus**") along with the risk factors (including any supplements thereto) (together the "**Product Documentation**"), and if available the Key Information Document, can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Base Prospectus. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

## Selling Restrictions

**Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.**

**The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. A non-exhaustive list of additional sales and offering restrictions are available in the Product Documentation / Base Prospectus. Distributors and/or Investors should seek specific advice before buying and on-selling this Product.**

**Switzerland** – The Products may only be offered, sold or otherwise made available to professional clients as defined in article 4 para. 3 and article 5 of FinSA.

**European Economic Area** - In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

(a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);

(c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or

(d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "General Information" above.

**Hong Kong**

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.**

**Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the **SFA**) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**United Kingdom**

An offer of the Products to the public in the United Kingdom may only be made:

(a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom;

(c) any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of the forgoing provisions, the expression an "offer of Products to the public" in relation to any Products means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to buy or subscribe for the Products and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

**USA**

This Product may not be sold or offered within the United States or to U.S. persons.

**Jersey**

No offer for subscription, sale or exchange of this Product may be circulated or made to any person in Jersey.

**Kingdom of Bahrain**

In relation to investors in the Kingdom of Bahrain, Products issued in connection with the Product Documentation and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "CBB") in the Kingdom of Bahrain where such investors make a minimum investment of at least US$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

The Product Documentation does not constitute an offer of Products in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Product Documentation and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Products may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Product Documentation or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Product Documentation or related offering documents and it has not in any way considered the merits of the Products to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Product Documentation and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Product Documentation.

No offer of Products will be made to the public in the Kingdom of Bahrain and the Product Documentation must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Each Manager has represented and agreed, and each further distributor appointed will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Products except as marketing to persons in Bahrain who are "accredited investors" for an offer outside Bahrain. For this purpose, an accredited investor means:

(a) an individual holding financial assets (either singly or jointly with a spouse) of 1,000,000 U.S. Dollars or more, excluding that person's principal place of residence;

(b) a company, a partnership, a trust or other commercial undertaking, which has financial assets available for investment of not less than 1,000,000 U.S. Dollars; or

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

**Dubai International Financial Centre** - The Product to which this Indicative Product Documentation relates may only be promoted in the Dubai International Financial Centre (DIFC) in accordance with the restriction on financial promotions by the Dubai Financial Services Authority ("**DFSA**").

Further, this document relates to an exempt offer of the Products in accordance with the Markets Rules of the DFSA ("**Exempt Offer**"). This document is intended for distribution only to persons of a type specified in those rules. 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 document nor taken steps to verify the information set out in it, and has no responsibility for it. The Products to which this document relates may be illiquid and/or subject to restrictions on their re-sale. Prospective purchasers of the securities offered should conduct their own due diligence on the Products. If you do not understand the contents of this document you should consult an authorised financial adviser.

**Abu Dhabi Global Market** - The Product to which this Indicative Product Documentation relates may only be promoted in the Abu Dhabi Global Market (ADGM) in accordance with the restriction on financial promotions that is imposed by the ADGM Financial Services Regulatory Authority.

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