

8.25% p.a. USD Callable Barrier Reverse Convertible

Linked to worst of EURO STOXX 50® Index, Standard & Poor's 500® Index and SMI®



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

Cash settled; Quanto style; Kick In observation continuous
 SSPA Product Type: Barrier Reverse Convertible (1230, Soft Callable)
 Valor: 147689019 / ISIN: CH1476890194 / WKN: UJ98E3 / SIX Symbol: LAWZDU

This document is for marketing purposes only

Public Offer

Final Termsheet

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Information on Underlying

Underlying(k)	Reference Level	Strike Level	Kick In Level
EURO STOXX 50® Index Bloomberg: SX5E / ISIN: EU0009658145 / Valor: 846480 / RIC: .STOXX50E	5,325.01 (Official closing price of the Underlying on the Fixing Date)	5,325.01 (100% of the Reference Level)	3,727.507 (70% of the Reference Level)
Standard & Poor's 500® Index Bloomberg: SPX / ISIN: US78378X1072 / Valor: 998434 / RIC: .SPX	6,448.26 (Official closing price of the Underlying on the Fixing Date)	6,448.26 (100% of the Reference Level)	4,513.782 (70% of the Reference Level)
SMI® Bloomberg: SMI / ISIN: CH0009980894 / Valor: 998089 / RIC: .SSMI	12,200 (Official closing price of the Underlying on the Fixing Date)	12,200 (100% of the Reference Level)	8,540 (70% of the Reference Level)

Product Details

Security Numbers	Valor: 147689019 / ISIN: CH1476890194 / WKN: UJ98E3 / SIX Symbol: LAWZDU
Issue Size	Up to USD 3,000,000 (with reopening clause)
Denomination / Nominal Amount	USD 1,000
Issue Price	100% (percentage quotation) of the Nominal Amount
Calculation Amount	USD 1,000
Redemption Currency	USD (Quanto)
Quanto Style	The Redemption is not subject to any exchange rate risk.

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Quoting Type Secondary market prices are quoted in percentage and dirty; accrued Coupon Amount is included in the price.

Dates

Launch Date	19 August 2025
Subscription Period*	19 August 2025 - 03 September 2025 (15:00 CEST)
Fixing Date*	03 September 2025
First Listing Date*	10 September 2025
Initial Payment Date (Issue Date)*	10 September 2025
Last Trading Date	02 September 2027
Expiration Date	02 September 2027 (subject to market disruption event provisions)
Maturity Date	10 September 2027 (subject to market disruption event provisions)

* In case of earlier closing or extending of the Subscription Period, for example if market conditions change or if maximum size is reached, the Fixing Date, Issue Date, Initial Payment Date and First Listing Date may be changed accordingly. If the Fixing Date is not an Underlying Calculation Date the next following Underlying Calculation Date shall be the Fixing Date **for all Underlyings**.

In case of a market disruption the next following Underlying Calculation Date shall be the Fixing Date **for the affected Underlying only**.

Coupon

Coupon Amount 8.25% p.a. per Calculation Amount, payable on the respective Coupon Payment Date.
 For Swiss tax purposes the coupon payment is split into two components:
 3.65% p.a. interest component
 4.6041% p.a. premium component

Day Count Convention 30/360

Coupon Period The Coupon Period means the period from a Coupon Payment Date (including) to the next succeeding Coupon Payment Date (excluding). The initial Coupon Period will be the period from the Initial Payment Date (including) to the first Coupon Payment Date (excluding).

Coupon Entitlement The investor is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the investor purchased the Securities on any day up to and including the relevant Record Date. If the Securities are purchased after the relevant Record Date, the investor will not be entitled to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.

Record Date The Record Date means the day 3 Banking Days before the relevant Coupon Payment Date⁽ⁱ⁾.

Coupon Payment The investor is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date⁽ⁱ⁾ in relation to the preceding Coupon Period, provided that the Securities did not expire early due to the occurrence of an Early Redemption Event.

For the avoidance of doubt, any payment due in respect of the Coupon Amount in relation to the Early Redemption Date shall still be paid out.

Coupon Payment Dates

	Coupon Payment Date ⁽ⁱ⁾
i=1	10 December 2025
i=2	10 March 2026

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	Coupon Payment Date ⁽ⁱ⁾
i=3	10 June 2026
i=4	10 September 2026
i=5	10 December 2026
i=6	10 March 2027
i=7	10 June 2027
i=8	10 September 2027

(subject to market disruption event provisions)

Early Redemption

Issuer Exercise Date/Early Redemption Date

	Issuer Exercise Date ^(j)	Early Redemption Date ^(j)
j=1	02 September 2026	10 September 2026
j=2	03 December 2026	10 December 2026
j=3	03 March 2027	10 March 2027
j=4	03 June 2027	10 June 2027

(In case of a market disruption the next following Underlying Calculation Date shall be the Issuer Exercise Date.

If any of these Issuer Exercise Dates is not an Underlying Calculation Date in relation to an Underlying, the next following Underlying Calculation Date shall be the Issuer Exercise Date for all Underlyings.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Issuer Exercise Date^(j) if on the relevant Issuer Exercise Date^(j) the Issuer exercises its right to terminate and redeem the Product early. In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Date at the Early Redemption Amount per Product.

Early Redemption Amount per Product

Calculation Amount

Redemption

If no Early Redemption has occurred, the investor is entitled to receive from the Issuer an amount in the Redemption Currency on the Maturity Date, according to the following scenarios:

Scenario 1

If a Kick In Event **has not occurred** the Redemption Amount per Product shall be the Calculation Amount.

Scenario 2

If a Kick In Event **has occurred** and

- 1) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Strike Level, the Redemption Amount per Product shall be the Calculation Amount.
- 2) If the Expiration Price of any Underlying is **lower** than the respective Strike Level, the investor will receive the Expiration Value.

Kick In Observation Period

The period from and including 10 September 2025 to and including 02 September 2027.

Kick In Event

A Kick In Event shall be deemed to occur if during the Kick In Observation Period, the price (observed continuously) of any Underlying published by the relevant Index Sponsor is at least once **equal to or lower** than the respective Kick In Level, as reasonably determined by the Calculation Agent.

Expiration Value

$\frac{\text{Expiration Price of the Relevant Underlying}}{\text{Strike Level of the Relevant Underlying}} \times \text{Calculation Amount}$

Relevant Underlying

The Underlying^(k) with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula:

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$$\frac{\text{Underlying}_{t_0}(\text{Expiration Price})}{\text{Underlying}_{t_0}(\text{Reference Level})}$$

Expiration Price	The Reference Price of the Underlying on the Expiration Date.
Reference Price	Specified Price per unit of the Underlying, quoted in the relevant Currency, and published by the Index Sponsor. Underlying: EURO STOXX 50® Index (Bloomberg Ticker: SX5E) Specified Price: official closing price Index Sponsor: STOXX Limited Currency: EUR Underlying: Standard & Poor's 500® Index (Bloomberg Ticker: SPX) Specified Price: official closing price Index Sponsor: S&P Dow Jones Indices LLC Currency: USD Underlying: SMI® (Bloomberg Ticker: SMI) Specified Price: official closing price Index Sponsor: SIX Index AG Currency: CHF

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa2 Moody's / A+ S&P / A+ 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
Relevant Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
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. Daily price indications 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
Banking Day Convention	Where any date is used in conjunction with the term "Banking 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	Means each day, on which the Index Sponsor determines, calculates and publishes the official price of the respective Underlying.
Minimum Investment	USD 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	USD 1,000

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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
Product / Security	One Callable Barrier Reverse Convertible is equivalent to one (1) "Product" / "Security". "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. Detailed information on such adjustments is to be found in the Product Documentation. 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 .
Public Offering	Switzerland
Distribution Fees	None

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty.
Swiss Income Tax	For Swiss tax purposes this product qualifies as a combination of an option and a straight bond (with the majority of the return consisting of coupon as opposed to discount or agio, i.e. non IUP). For private investors resident in Switzerland the interest component of the coupon is subject to income tax, as well as any issue discount and repayment agio (surplus). Any issue discount and repayment agio are taxable at redemption. However, any gain derived from the option (premium component) is considered as capital gain and is therefore for such investors not subject to income tax. If the product carries negative interest: If the product carries a negative interest at issuance, these investors can pursuant to the practice of the Swiss Federal Tax Administration neither set negative interest off against interest income nor deduct negative interest from other taxable income.
Swiss Withholding Tax	This product is not subject to the 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 Products. 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 Product Documentation.

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Product Specific Risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the Relevant Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick In Level limits the risk exposure compared to a direct investment. However, once a Kick In Event has occurred, the risk potential is similar as with a direct investment in the Relevant Underlying.
Issuer Call right	Applicable, see under Early Redemption
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Maturity Date. 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.
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	<p>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.</p> <p>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 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.</p> <p>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.</p>
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 profits 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

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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 offer price of the Product.

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.

Tax Treatment for dividend payments on index components

Each investor should note that since this Product references an Index, then regardless of whether any such Index is a net price return, a price return or a total return index, the payments made by the Issuer under the Product will reflect the gross dividend payments paid by the issuers of the securities comprising the relevant Index less applicable withholding tax amounts in respect of such gross dividends. In the case of U.S. source dividends, these withholding tax amounts will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

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Product Documentation

The complete information regarding the Products, in particular the binding terms and conditions as well as the information regarding the Issuer can be found in the respective 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**"). 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.

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

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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.

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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;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, UBS AG 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).

UK

An offer of the Products to the public in the United Kingdom may only be made in accordance with the following exemptions as set out in the UK Prospectus Regulation and/or FSMA (as applicable):

- (a) Qualified investors: at any time to any person which is a qualified investor as defined in the UK 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 UK Prospectus Regulation);
- (c) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the foregoing provisions, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA"); and "FSMA" means the Financial Services and Markets Act 2000.

USA

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

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).

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