Actively Managed Certificate (“AMC”)

on The Analogue Collection
End of subscription 10 July 2026
Open End | Not Listed | Private Placement
ISIN CH1518693069

BB Issuer SPC, an exempted company registered as a segregated portfolio company under the laws of the Cayman Islands acting on behalf of and for the account of Segregated Portfolio CH1518693069
Registration No. 416312
(as “Issuer”)

BRIEF DESCRIPTION

Actively Managed Certificates do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product (the "Product") do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer’s credit risk. Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Strategy-Components.

The Issuer qualified this Product as a product linked to non-tradeable and illiquid Underlying.

The Issuer was incorporated on 06 December 2024 as an exempted company with limited liability registered as a segregated portfolio company under the laws of the Cayman Islands with registration number 416312. The registered office of the Issuer is at Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands

27 May 2026

PARTIES

Issuer/Calculation Agent	The Issuer/Calculation agent is BB Issuer SPC, an exempted company with limited liability registered as a segregated portfolio company under the laws of the Cayman Islands (the "Issuer") acting on behalf of and for the account of Segregated Portfolio CH1518693069 (the "Segregated Portfolio"). The Issuer is not licensed or registered or authorised by the Cayman Islands Monetary Authority ("CIMA") or registered or authorised by CIMA as a collective investment scheme and CIMA has not and will not approve the content or dissemination of this Product or of any other document relating to or in connection with this Product. The Segregated Portfolio is a segregated portfolio of the Issuer and was created for the specific purpose of issuing the Product, and is operated and controlled by the Directors of the Issuer. The Issuer is registered as a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands. Pursuant to the

relevant provisions of the Companies Act (as amended) of the Cayman Islands:

a) a segregated portfolio company may create one or more segregated portfolios in order to segregate the assets (such assets being "Segregated Portfolio Assets") and liabilities (such liabilities being "Segregated Portfolio Liabilities") of the company held within or on behalf of one segregated portfolio from the assets or liabilities of the company which are held within or on behalf of another segregated portfolio or which are not held within or on behalf of any segregated portfolio;

b) Segregated Portfolio Assets in respect of a segregated portfolio shall only be available and used to meet the Segregated Portfolio Liabilities attributable to that segregated portfolio; and

c) Segregated Portfolio Assets in respect of a segregated portfolio shall not be available or used to meet liabilities, other than the Segregated Portfolio Liabilities attributable to that segregated portfolio, and shall be absolutely protected from, the creditors of a segregated portfolio company who are not creditors in respect of that segregated portfolio and who, accordingly, shall not be entitled to have recourse to the Segregated Portfolio Assets attributable to that segregated portfolio.

The assets of a segregated portfolio company shall be either Segregated Portfolio Assets or general assets of the Issuer which are not attributable to any segregated portfolio. Income, receipts and other property or rights of or acquired by a segregated portfolio company not otherwise attributable to any segregated portfolio shall be applied to and comprised in the Issuer's general assets.

Paying Agent InCore Bank AG, Switzerland

Custodian/Broker InCore Bank AG, Switzerland

Strategy-Manager Franklin & Stark Asset Management Ltd, Virgin Islands (British) (the "Strategy-Manager"). The Strategy-Manager is not subject to a prudential supervision by FINMA in Switzerland.

Strategy Advisor Fractional Operations Limited, United Kingdom. The Strategy Advisor is directly appointed by the Strategy-Manager and is only advising the Strategy-Manager on the selection of the Strategy-Components.

PRODUCT INFORMATION

Description	This Product (hereinafter, also “Certificate”, “Note” or “AMC”) is an Actively Managed Certificate. The Product allows for participation in the performance of the Underlying (the "Strategy"). The Strategy reflects a notional actively managed portfolio of assets and cash, maintained by the manager (the “Strategy-Manager”). The performance of the Strategy is tracked via the calculation of the Strategy-Level. The holders of the Product (hereinafter, “Holders of the Product”, “Holders of the Certificate” or “Note Holders”) have exposure to the same performance a real portfolio would have, if it was actually managed according to the Strategy. However, the Holders of the Product will not be entitled to real assets in a real portfolio and have only a claim against the Issuer on the payment of the Redemption Amount based on the Strategy-Level at the Final Valuation Date.
Underlying	The Underlying is a basket representing a notional, actively managed portfolio (the “Reference Portfolio”) of assets, including non-tradeable assets, together with cash in the Currency of the Product (the "Strategy-Components"). The basket is selected and managed by the Strategy-Manager in accordance with this termsheet (“Termsheet”), the "Investment Strategy” referred to here below as well as the investment universe (the “Investment Universe”), the guidelines (the “Strategy-Guidelines”) and the investment restrictions (the “Investment Restrictions”), as per Annex 1.
Investment Strategy	The investment objective of this AMC is to achieve long-term increase in value by targeting superior risk-adjusted returns through capital gains and income, by investing in instruments such as fixed income, equities, debt, and others, primarily in the automotive industry.
Reinvestment of Returns	Any amounts reflecting net dividends and/or interest rates in a real portfolio consisting of the Strategy-Components will be added to the cash component of the Underlying. Any withholding taxes or similar taxes that might be charged on any of the Strategy-Components by tax authorities will not be reclaimed and will not be added to the cash component of the Underlying.
Initial Weighting of the Strategy-Components	The Strategy-Manager starts to implement the Strategy at the first possible trading day after Payment Date according to this Termsheet, the Investment Strategy, the Investment Universe, the Strategy-Guidelines and the Investment Restrictions. The Initial Strategy-Components will depend on the market conditions at the time the Strategy-Manager starts to implement the Strategy.
Strategy-Level (t)	Sum of the value of each of the Strategy-Components on any trading day t, converted to the Currency of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Strategy including (but not limited to) fees, expenses, hedging and

	transaction costs, custody fees and taxes (if any), and divided by the sum of outstanding Certificates on such trading day t, as calculated by the Calculation Agent.
Early Redemption Event	The Issuer has the right to partially or fully early redeem the Note by a cash amount ("the Partial/Full Early Redemption Amount") on any Early Payment Date. Note holders would be notified on the corresponding Early Valuation Date.
Early Payment Dates	Anyday, from and including the Issue Date to and including the Final Valuation Date, adjusted as per the Business Day Convention.
Early Valuation Dates	Ten business days before the Early Payment Date.
Redemption Amount	On Redemption Date, the Certificates will redeem a cash amount in the Currency of the Product equal to the Strategy-Level on the Final Valuation Date, as calculated by the Calculation Agent. The Strategy Manager, as appointed by the Issuer, is responsible for the Strategy. No party, including the Paying Agent, is therefore liable to any party for any loss in connection with the investment, nor for the performance of the Strategy. A Noteholder’s entitlement is limited at all times to the Redemption Amount at Final Valuation Date. In a worst case scenario, the Redemption Amount may be zero. Noteholders should be aware that positive performance of the Strategy cannot be guaranteed.
Prices of the Strategy-Components	The prices of the Strategy-Components used as a basis for the calculation of the Strategy-Level are calculated at the sole discretion of the Calculation Agent, based on the values provided by the Custodian, as applicable, or any other third party source that the Calculation Agent may deem appropriate to determine the fair value of the component. See Annex 3 for more details.
Price of the Certificate	The price of one unit of this Product on a specific trading day t is equal to Strategy-Level(t).
Selection / Adjustments / Rebalancing of the Strategy-Components	Adjustments of the Strategy-Components are actively made by the Strategy-Manager.
Termination Event	The Issuer and the Strategy-Manager have the right to terminate the Product at any time (“the Termination Date”) without a specific reason, by notifying the Holders of the Certificate on the earliest possible date.
Consequences of a Termination Event	Following a Termination Event, the Certificates will redeem accordingly to the Settlement a cash amount in the Currency of the Product equal to the Strategy-Level on the Termination Date (“the Termination Amount”). Investors should be aware that the Termination Amount may

be, due to unfavorable market conditions, considerably lower than the Issue Price or the last valuation of the Product before the Termination Event.

The Issuer has the right to reduce the Termination considerably (including to zero) in certain situations This may include, but is not limited to illiquidity or insolvency of an underlying asset(s) distressed situations related to or impacting an underlying asset.

GENERAL TERMS

Structured Product Type per Swiss Derivative Map	Dynamic Tracker-Certificate (Code 1300)
Total Amount	EUR 1’000’000
Issue Size	1’000 Certificates (with reopening clause)
Issue Price	EUR 1’000 + Distribution Fee (if any)
Distribution Fee	Up to 5% times: • EUR 1’000.00 for the purpose of the Issue Price definition • the Price of the Certificate for the purpose of the Secondary Market definition
Currency	EUR
Denomination	EUR 1’000
Quotation Type	In Units
Fees	The sum of the following fees will be deducted daily from the Strategy-Level: • Management fee: the maximum of 2% p.a. or EUR 15’000 p.a. • Administration fee: the maximum of 1% p.a. or EUR 15’000 p.a. • Setup fees: a fixed cost of EUR 27’000 will be amortised over a 3-month period starting from and including the Payment Date. The running fees including the Management fee and Administration fee may not exceed a total of 3% p.a.
Performance Fee	• 15% above Hurdle Rate with High Watermark • Hurdle Rate: 0% (daily observed, according to the Performance Fee Observation Dates as defined in Annex 2) See Annex 2 for more details on Performance Fee Entitlement, Performance Fee Calculation and Performance Fee Observation Dates.
Broker Fee Schedule	See Annex 2.
Payment Date / Issue Date	17 July 2026, being the date on which the Products are issued, and the Issue Price is paid.
Final Valuation Date	Termination Date

Redemption Date	The Redemption Amount shall be due to Noteholders on the tenth business day after the Final Valuation Date.
Settlement	Cash settlement
Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Strategy-Level or the Redemption Amount, may be sourced from the Custodian (if applicable), or from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Strategy-Level or the Redemption Amount.
Minimum Trade Size	10 Certificates and multiples of 1 Certificate thereafter
Valoren	151869306
ISIN	CH1518693069
Listing	Not listed
Business Day Convention	Following
Business Day	Shall mean any day other than a Saturday, Sunday, or public holiday on which banks are open for business in Guernsey and Switzerland.
Secondary Market	Daily secondary market trading orders are received and processed on a best effort basis, with a bid offer spread of 1% under normal market conditions. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. Orders must be placed with the Paying Agent before 16:30 for same day trading. Orders after 16:30 will be executed on the next trading day. Secondary sell orders might be restricted until the 12 months' anniversary of the purchase of the Product by the Note Holder as calculated from: (i) the Issue Date, for subscriptions made prior to the Issue Date; and (ii) the actual payment date, for buy orders made in the secondary market after the Issue Date. A Distribution Fee may apply on secondary market buy orders. On Secondary Market transactions, additional transaction fees may apply and are charged to the Strategy-Level.
Clearance Institution / Clearing Code	SIX SIS AG / ICB CH103283

MISCELLANEOUS

Selling Restrictions	Russian Federation, Belarus, Canada, Cayman Islands, Guernsey, United States of America, US Persons. Under no circumstances may the product be distributed to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority. In and from Switzerland the Product can only be offered or sold to institutional and professional clients pursuant to the Swiss Financial Services Act. The Product shall be distributed only by way of private placement; public distribution is not permitted. The Product may not be offered out of, or into Guernsey and/or to any person domiciled in Guernsey. No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Product and no such invitation is made hereby. The public in the Cayman Islands will not be invited to subscribe for the Product. For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.
Product Representation	Products to be represented by Intermediated Securities (Bucheffekten)
United States IRC Section 871(m)	Out of scope
Applicable Law / Place of Jurisdiction	Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich
Risks	Regarding investments in the Product, there are several kinds of risks, inter alia: • The market and credit risk with respect to the Strategy-Components. • The liquidity risk of the Strategy-Components. As a result, the liquidity of the Product as well as the liquidity of the Underlying is very limited and may not exist during the lifetime of the Product. Where a sale of the Strategy-Component is possible, there is a risk that it may only be achievable at a significant discount. • Transferability and marketability risk with respect to the Strategy-Components. Amongst other things, certain Strategy-Components may be difficult or impossible to sell or transfer due to the absence of an established market or secondary trading platform, legal or regulatory restrictions, or other market constraints. • Valuation risk with respect to the Strategy-Components due to insufficient data availability, or the non-tradeable and illiquid nature of certain Strategy-Components.

- The counterparty risk with respect to the Issuer.
- The currency risk with respect to the Strategy-Components which are not denominated in the Currency of the Product (if any).
- The risk of sub-optimal adjustments of the Strategy-Components by the Strategy-Manager.
- The counterparty risk with respect of the Custodian . Amongst other things, Custodian default could generate loss of Strategy-Components impacting the Strategy-Level.

The Note Holders need to be aware of additional risks that apply to the Product linked to non-tradeable and illiquid Strategy-Components and the adverse consequences such risks have in respect of the market value, Secondary Market and Redemption Amount.

The Issuer is registered as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one Segregated Portfolio will not be available to satisfy the liabilities of another. However, the Issuer is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside the Cayman Islands will respect the limitations on liability associated with segregated portfolio companies.

In a worst case scenario, Holders of the Product may lose their total investment.

Limitation of Transferability

Unless otherwise specified in the Selling Restrictions, no transfer restrictions shall apply.

Tax Treatment in Switzerland

For individuals holding the Product for private investment purposes with tax domicile in Switzerland the portion of income realised on the underlying Strategy-Level attributable to their respective portion in the underlying Strategy-Level will be subject to Swiss income taxes on an annual basis (by financial year end) or upon redemption. Gains and losses realised on the Strategy-Level as well as gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax deductible private capital losses respectively. The Product is not subject to the Swiss withholding tax. The Product may be subject to Swiss stamp duty of up to 0.15% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. For Swiss paying agents, payments under the Product are not subject to the EU savings tax. Investors and other interested parties are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product before any commitment/investment is made.

Publication of notices and adjustments

All notices to investors concerning the product and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at https://myts.to/product-history/JzzJ7PTX

Common Depository	SIX SIS AG

ANNEX 1

It is the sole responsibility of the Strategy-Manager to ensure that the Strategy and the Strategy-Components as well as the investments correspond to the Investment Universe, the Strategy-Guidelines, and the Investment Restrictions. Neither the Issuer, nor the Paying Agent, nor the Custodian, nor the Calculation Agent, nor any other involved party apart from the Strategy-Manager carries out any supervision in that regard.

The Strategy-Manager, acting on behalf of the Issuer, is not obliged to invest according to the Strategy, e.g. it can invest in assets other than the Strategy-Components. However, the investor is still entitled to receive the Redemption Amount as outlined in this Termsheet independent of the returns of the investments of the Issuer.

Investment Universe

The Investment Universe consists of the following asset / asset classes and represents the basis for the selection, adjustment and rebalancing of the Strategy-Components by the Strategy-Manager. The Investment Universe may be amended by the Strategy-Manager at any time and in its sole discretion.

Asset Class	**Range allocation (% of total portfolio value)**	**Permitted Instruments**
Cash	Min 0% - Max 49%	Cash in the Product Currency (max 49%)
Fixed Income	Min 0% - Max 100%	Bonds and all instruments on fixed income and interest rates
Equities	Min 0% - Max 100%	Equities and all instruments on equities or similar securities
Commodities	Min 0% - Max 100%	Soft and hard commodities such as precious metals and all instruments on commodities
Private Debt	Min 0% - Max 50%	Private loans and all instruments in private debt in the automotive industry
Private Equity	Min 0% - Max 50%	Shares of private companies in the automotive industry
Alternative Investments	Min 0% - Max 100%	Hedge funds, macro and CTAs, private equity funds, venture capital funds, real estate funds, REITs
FX	Min 0% - Max 100%	Forex and all instruments on forex

Strategy Guidelines

The Strategy-Components are selected, adjusted and rebalanced by the Strategy-Manager in accordance with the following guidelines (the "Strategy-Guidelines"):

- The Strategy-Manager will execute the Investment Strategy by investing in instruments such as fixed income, equities, debt, and others, primarily in the automotive industry, to achieve attractive returns in changing market conditions.
- The Product may invest in all permitted instruments in the Investment Universe, including all associated funds, structured products and derivatives such as futures and options.

Investment Restrictions

The following Investment Restrictions are applicable for the Strategy-Manager:

- Cash in the Product Currency is limited to 49%
- Long positions in US dividend-paying stocks held during the dividend payout period
- No investments in Strategy-Components that are not custodied by the respective Custodian or the Paying Agent without prior approval from the Issuer and the Paying Agent. Such approval by the Paying Agent is solely for the purpose of ensuring compatibility so that the Paying Agent can provide their services. The approval is neither an endorsement nor any other form of recognition of the respective components. Any liability of the Paying Agent in connection with or arising out of such approval is excluded, regardless of whether the Paying Agent acts solely in its capacity as the Paying Agent or concurrently as the Paying Agent and the Custodian.

ANNEX 2

Broker Fees

Average Broker Transaction Fee: As per fee schedule of the respective Custodian/Broker (as applicable).

Performance Fee

High Watermark	Applicable. For the first Performance Fee Observation Date (t=1), the High Watermark is equal to the Issue Price less the Distribution Fee (if any). Thereafter, if there is a Performance Fee Entitlement on Observation Date (t), the High Watermark(t) is set to Strategy Level(t) after deduction of the Performance Fee Amount and Partial Redemption Amount paid from and excluding Observation Date (t-1) to and including Observation Date (t).
Performance Fee Entitlement	A Performance Fee is entitled to the Strategy Manager if the performance of the Strategy Level (t) before deduction of the Performance Fee with respect to the High Watermark (t-1) on the relevant Performance Fee Observation Date exceeds the Hurdle Rate, ie: $\left(\frac{Strategy\text{-}Level(t)}{High\ Watermark} - 1\right) > Hurdle\ Rate$
Performance Fee Calculation	Performance Fee Amount (“PFA”) is equal to: $PFA\ (t) = PFA\ (t-1) + HighWatermark\ (t-1)\ x$ $\left(\left(\frac{Strategy\ Level(t)}{HighWatermark(t-1)} - 1\right) - Hurdle\ Rate\right) x\ PerformanceFee$ • Strategy Level(t) is the value of the Certificate on the Performance Fee Observation Date (t), before deduction of the Performance Fee

- High Watermark(t-1) is the highest level of the Strategy-Level on any of the previous Performance Fee Observation Dates (i<t) after deduction of the Performance Fee.

The Performance Fee Amount cannot be a negative number.

The Performance Fee Amount is reset to 0 at the Performance Fee Release Dates

Performance Fee Observation Dates	Daily (starting from and including the Issue Date to and including the Final Valuation Date)
Performance Fee Release Dates	Quarterly on the last business day of March, June, September and December, from and including the Issue Date to and including the Final Valuation Date.

ANNEX 3

Valuation of the Strategy Components

Strategy-Components will be valued according to the following Valuation Guidelines:

- Private debt instruments will be valued at outstanding principal plus accrued interest.
- Private equity shares will be valued using information on liquidity events, proxy transactions or similar methods.