

First Supplement Dated 11 July 2025 to the Securities Note dated 8 May 2025 of Backed Assets (JE) Limited

This supplement ("**First Supplement**") is supplemental to the securities note for the issuance of tokenized securities of Backed Assets (JE) Limited dated 8 May 2025 ("**Securities Note**") and must be read in conjunction with (i) the Securities Note and any other supplements thereto, (ii) the information document on Backed Assets (JE) Limited dated 8 May 2025 ("**Registration Document**") and any supplement thereto (Securities Note, Registration Document and any supplements thereto "**Base Prospectus**") and (iii) the respective specification of the detailed terms applicable to each Product ("**Final Terms**") for the specific securities in order to obtain all the relevant information.

This First Supplement constitutes a supplement according to Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended ("**Prospectus Regulation**"). Terms defined in the Securities Note have the same meaning when used in this Supplement. In case of discrepancies between this First Supplement and the Securities Note, this First Supplement shall prevail.

This First Supplement has been approved by the Financial Market Authority Liechtenstein ("**FMA**"), as competent authority under the Prospectus Regulation. The FMA only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that is/are the subject of this First Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

This First Supplement will be available on the website of Backed Assets (JE) Limited at www.backedassets.fi during 10 years after its publication and is also available (together with the other parts of documents of the Base Prospectus) free of charge at the offices of the Issuer at Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey. Any website mentioned in this First Supplement does not form part of this First Supplement or the Base Prospectus itself.

1. RIGHT OF WITHDRAWAL:

Investors who have already agreed to purchase or subscribe for the Products issued pursuant to Final Terms under the Base Prospectus before this First Supplement is published shall according to Article 23 paragraph 2 Prospectus Regulation have the right, exercisable within three Business Days after the publication of this First Supplement to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this First Supplement arose or was noted before the closing of the offer period or the delivery of the Products, whichever occurs first.

Any withdrawal may be exercised without stating any reason and shall be sent to the Issuer (Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey) in written form.

2. PURPOSE / REASON OF THIS SUPPLEMENT:

This Supplement has been prepared in order to update the Securities Note with:

a. Introduction of an alternative Collateral Structure

The introduction of a alternative U.S. Collateral structure will allow the Issuer to appoint not only Swiss, but also U.S. Custodians for holding the Collateral. This will increase the flexibility in choosing

the most digital and efficient service providers in order to increase the scalability of the Products and further decrease the risks in connection within the settlement process when buying/selling Underlyings.

3. INFORMATION BEING SUPPLEMENTED:

a. Amendments in section "A. Definitions"

1. The definition of "**Account Control Agreement**" shall be amended by adding "**/Securities Account Control Agreement**" at the end, and shall read as follows:

"Account Control Agreement/Securities Account Control Agreement"

2. In letter b) of the first paragraph of the definition of (now) "**Account Control Agreement/Securities Account Control Agreement**", the phrase "or a broker" shall be added, and shall read as follows:

"b. the intermediary (*Verwahrungsstelle*), i.e. a depository bank such as the Custodian or a broker, maintaining the relevant financial assets in Collateral Account(s) in the name of the custom-er/debtor, i.e. the Issuer; and"

3. In the definition of (now) "**Account Control Agreement/Securities Account Control Agreement**", a new second paragraph shall be added, and shall read as follows:

"The Account Control Agreement is governed by Swiss law, whereas the Securities Account Control Agreement is governed by the laws of the State of New York."

4. The definition of "**Collateral Agreement**" shall be amended by adding "**/Security Agreement**", at the end, and shall read as follows:

"Collateral Agreement/Security Agreement"

5. In the definition of (now) "**Collateral Agreement/Security Agreement**", the phrase "regarding the Swiss Collateral structure or a security agreement regarding the U.S. Collateral structure" shall be added, and shall read as follows:

"A collateral agreement regarding the Swiss Collateral structure or a security agreement regarding the U.S. Collateral structure entered between the Issuer and the Investors represented by the Security Agent acting in their name and on their account as their direct representative (*direkter Stellvertreter*) and the Security Agent acting in its own name and on its own account"

6. The definition of "**Cryptocurrency Services Agreement**" shall be added, and shall read as follows:

"Agreement between the Issuer and the Broker"

7. The definition of "**FinCEN**" shall be added, and shall read as follows:

"U.S. Financial Crimes Enforcement Network"

8. The definition of "**FINRA**" shall be added, and shall read as follows:

"Financial Industry Regulatory Authority, a U.S. self-regulatory organization"

9. The definition of "**NY UCC**" shall be added, and shall read as follows:

"The New York Uniform Commercial Code, as presently in force and effect and any replacements therefore as and when such replacements become effective"

10. In the definition of "**Paying Account Provider Functions**", the phrase "and the Securities Account Control Agreement" shall be added, and shall read as follows:

"Paying account provider functions as defined in Section 3.2 of the Securities Note and as further specified in the Account Control Agreement and the Securities Account Control Agreement as well as the Final Terms of the respective Product"

11. The definition of "**SEC**" shall be added, and shall read as follows:

"U.S. Securities and Exchange Commission"

b. Amendment in section "B.3.1 Structure of the Program"

1. In this section, a new second paragraph shall be added, and shall read as follows:

"For the U.S. Collateral structure, references to the Account Control Agreement and Collateral Agreement in the diagram should be understood, respectively, as referring to the Securities Account Control Agreement and the Security Agreement."

c. Amendments in section "B.3.2 Interest of Natural and Legal Persons involved in the Issue / Offer"

1. In the first sentence of the sixth paragraph of subsection "**Tokenizer**", the word "Brokers," shall be added, and shall read as follows:

"Apart from the services of the Tokenizer, which are performed by the Parent, the Authorized Participants, Custodians, Brokers, Security Agent, Paying Account Providers and any other third parties set out below are not related to the Issuer."

2. In the list in paragraph six, the word "Brokers;" shall be added, and shall read as follows:

"a. Custodian;

b. Brokers;

c. Security Agent;

d. Any person that provides market data of the Underlyings' prices for the Products on each day relevant for fixing, observation or valuation of the Indices and other securities as specified in the relevant Final Terms;

e. Market Maker;

f. Authorized Participant; or

g. Provider of other services set out below."

3. In the first paragraph of subsection "**Information on the Custodian(s)**", the word "Swiss" shall be added, and shall read as follows:

"Maerki Baumann & Co. AG, Zurich, Switzerland, is a FINMA licensed bank incorporated under the laws of Switzerland and registered in the Commercial Registry of the Canton of Zurich."

Maerki Baumann & Co. AG will be acting as Swiss Custodian for those Products indicated in the respective Final Terms of the Products.”

4. In subsection “**Information on the Custodian(s)**”, a new second paragraph shall be added, and shall read as follows:

“Alpaca Crypto LLC, San Mateo, California, USA, is a money services business registered with FinCEN. Alpaca Crypto LLC will be acting as U.S. Custodian for those Products indicated in the respective Final Terms of the Products.”

5. In the (now) third paragraph of subsection “**Information on the Custodian(s)**”, the phrase “Swiss or U.S.” shall be added, and shall read as follows:

“The Issuer may also appoint other licensed Swiss or U.S. parties for the role as Custodian for Products as indicated in the Final Terms of the respective Product and/or on its website: www.backedassets.fi.”

6. The title of subsection “**Custody Agreement**” shall be amended by adding “/ **Cryptocurrency Services Agreement**” at the end to read as follows:

“**Custody Agreement / Cryptocurrency Services Agreement**”

7. In the (new) subsection “**Custody Agreement / Cryptocurrency Services Agreement**”, a new third paragraph shall be added, and shall read as follows:

“Furthermore, the Issuer and Alpaca Crypto LLC entered into an agreement on 28 March 2025 (“**Cryptocurrency Services Agreement**”). The Cryptocurrency Services Agreement sets out that Alpaca Crypto LLC may hold customer (i.e. Investor) cryptocurrency together with the cryptocurrency of other Investors in omnibus accounts or wallets. In addition, Investors will authorize Alpaca Crypto LLC to delegate some or all custody functions to one or more affiliates or third parties (which may include, but not be limited to exchanges and Custodians) at Alpaca Crypto LLC’s discretion. Some or all custody functions provided by a Custodian may be performed, supported, or conducted in foreign jurisdictions, or conducted by Custodians domiciled, registered, or subject to the laws and regulations of foreign jurisdictions. The Cryptocurrency Services Agreement is governed by the law of the State of California.”

8. In the first sentence of the (now) fourth paragraph of subsection “**Custody Agreement / Cryptocurrency Services Agreement**”, the word “framework” shall be deleted and the phrase “Swiss or U.S.” shall be added, and shall read as follows:

“The Issuer plans to enter into similar agreements with additional Swiss or U.S. Custodians.”

9. In the first paragraph of subsection “**Information on the Broker**”, the word “Swiss” shall be added, and shall read as follows:

“Maerki Baumann & Co. AG, Zurich, Switzerland, is a FINMA licensed bank incorporated under the laws of Switzerland and registered in the Commercial Registry of the Canton of Zurich, Switzerland. Maerki Baumann & Co. AG will be acting as Swiss Broker for those Products indicated by the respective Final Terms of the Products.”

10. In subsection “**Information on the Broker**”, a new second paragraph shall be added, and shall read as follows:

“Alpaca Securities LLC, Wilmington North Carolina, U.S., is a broker-dealer registered with the SEC and member of FINRA. Alpaca Securities LLC AG will be acting as U.S. Broker for those Products indicated by the respective Final Terms of the Products.”

11. In the (now) third paragraph of subsection **“Information on the Broker”**, the phrase “Swiss or U.S.” shall be added, and shall read as follows:

“The Issuer can also appoint other licensed Swiss or U.S. parties for the role as Broker for Products as indicated in the Final Terms and/or on its website: www.backedassets.fi (with the sole Issuer’s discretion to appoint another party as Broker).”

12. The title of subsection **“Brokerage Agreement”** shall be amended by adding **“/ Institutional Account Agreement”** at the end to read as follows:

“Brokerage Agreement / Institutional Account Agreement”

13. In (now) subsection **“Brokerage Agreement / Institutional Account Agreement”**, a new third paragraph shall be added, and shall read as follows:

“Furthermore, the Issuer and Alpaca Securities LLC entered into an agreement on 28 March/1 April 2025 (“Institutional Account Agreement”) which sets forth the respective rights and obligations in connection with each and every account that Alpaca Securities LLC establishes in the Issuer’s name. The Institutional Account Agreement sets out that Alpaca Securities LLC opens and maintains the account for the Issuer and to act as Broker or dealer for the Issuer’s securities trades. The Institutional Account Agreement is governed by the laws of the State of Florida.”

14. In item iii. of the first paragraph in subsection **“Function”**, the phrase “or the Securities Account Control Agreement” shall be added, and shall read as follows:

“disburse the pro-rata share of the Net Realization Proceeds as FIAT currency to the Investors based on the instructions of the Security Agent upon a Realization Event in accordance with the Account Control Agreement or the Securities Account Control Agreement; and”

15. In the first sentence of the third paragraph of subsection **“Paying Account Provider Agreement”**, the phrase “or of an event of default as specified in the Security Agreement” shall be added, and shall read as follows:

“Additionally, in case of occurrence of a Realization Event in accordance with the Collateral Agreement or of an event of default as specified in the Security Agreement, the Paying Account Provider will also initiate the payment of the pro-rata share of the Net Realization Proceeds, i.e. third party fees being deducted from received payments, to the Investors upon respective instruction of the Security Agent.”

16. In subsection **“Collateral Agreement”**, a new first paragraph and new subsection title shall be added, and shall read as follows:

“Depending on the domicile of the Custodian holding the Collateral, either the Swiss Collateral structure or the U.S. Collateral structure applies:

Swiss Collateral structure”

17. In subsection **“Collateral Agreement”**, a new subsection shall be added at the end, and shall read as follows:

“U.S. Collateral structure

In general, the Issuer enters into a securities agreement (**“Security Agreement”**) with the Investors represented by the Security Agent, acting in the name and for the account of the Investors as their direct representative, and the Security Agent acting in its own name and on its own account.

The Issuer entered into a Security Agreement for financial instruments with the Investors represented by the Security Agent, acting on behalf and for the account of the Investors as their direct representative and the Security Agent dated 24 June 2025. Under the Security Agreement, the Issuer grants a continuing security interest in all of its right, title and interest in the Collateral (lien on the custody account, and the Collateral contained therein) in favour of (a) the Investors represented by the Security Agent acting in the name and on the account of the Investors as their direct representative, as well as (b) the Security Agent to secure its costs in connection with the realization of the Collateral, as further set out in clause XXII. "*Realization Event and Realization of Collateral*" of the Terms and Conditions.

The Issuer waives to the fullest extent permitted by applicable law, various rights including demand, protest, notice of protest, notice of default or dishonour, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension or renewal of this Agreement. The agreement is governed by the laws of the State of New York."

d. Amendments in section "B.4.7.1 Method of Collateralization"

1. In subsection "**Method**", a new second and third paragraph and a new subsection title shall be added, and shall read as follows:

"The applicable law on the attachment and perfection of a security interest depends on the place of domicile of the Custodian holding the Collateral: If the Collateral is held with a Swiss Custodian the Swiss Collateral structure as described in the following applies and if the Collateral is held with a U.S. Custodian the U.S. Collateral structure as described in the following applies.

The Issuer may, at its discretion, use Custodians in multiple jurisdictions, provided that such Custodians are notified to Investors in accordance with clause **Error! Reference source not found.** "Notices" of the Terms and Conditions of the offer of the securities to the public. It may also, at its sole discretion and upon notification to the Investors and publication of such notice on its website www.backedassets.fi, alter the Custody arrangement for the Collateral, including the jurisdiction of where the Collateral is booked on Securities Accounts.

Swiss Collateral Structure:

2. In subsection "**Provision of Security ("Attachment")**", a ":", and the sentences "The Issuer may, at its discretion, use Custodians in multiple jurisdictions, provided that such Custodians are notified to Investors in accordance with clause **Error! Reference source not found.** "Notices" of the Terms and Conditions of the offer of the securities to the public. It may also, at its sole discretion and upon notification to the Investors and publication of such notice on its website www.backedassets.fi, alter the Custody arrangement for the Collateral, including the jurisdiction of where the Collateral is booked on Securities Accounts." shall be deleted.
3. After subsection "**Asserting rights in the Collateral ("Perfection")**", a new subsection shall be added at the end, and shall read as follows:

"U.S. Collateral Structure:

Provision of Security ("Attachment")

Each Product is secured under a separate Security Agreement. Any Collateral will be held in one or several separate (sub-)accounts for each Product held with the Custodian in accordance with the relevant Custody Agreement (i.e. the custody account as specified in the Security Agreement and the Securities Account as used in these Securities Note). The Securities

Accounts are established in the name of the Issuer and the Custodian shall maintain the Securities Accounts (with the financial assets therein pledged in favour of the Security Agent for the benefit of the Investors) for the purposes of Section 8 NY UCC. The custody is provided by the Custodian as defined in the Final Terms.

The Issuer grants a continuing security interest in all of its right, title and interest in the Collateral (lien on the Securities Account, and the Collateral contained therein) in favour of (a) the Investors represented by the Security Agent acting in the name and on the Securities Account of the Investors as their direct representative, as well as (b) the Security Agent to secure its costs in connection with the realization of the Collateral, as further set out in clause XXII. "*Realization Event and Realization of Collateral*" of the Terms and Conditions.

By acquiring the Product, each Investor appoints the Security Agent as direct representative and can only exercise its rights under the Security Agreement through the Security Agent.

The security interest(s) created under the Collateral Agreement are only granted to the Investors of the Product and to the Security Agent and not to any Investors of other Products collateralized under a different Collateral Agreement. The Collateral only secures the Product for the benefit of Investors (and secures the associated realization costs for the benefit of service providers).

By transferring all Products held by an Investor or if the Investor is otherwise no longer the holder of any Products, such Investor will cease to qualify as an Investor and to be a party to the Collateral Agreement for the Product.

The Issuer entered into a security agreement with the Investors represented by the Security Agent as direct representative and the Security Agent on 24 June 2025.

Asserting rights in the Collateral ("Perfection")

Under the Securities Account Control Agreement, the security interest of the Security Agent (for the benefit of the Investors) in the Collateral is perfected. In general, the security interest in the Securities Account together with the Securities Account Control Agreement, creates in favour of the Security Agent (for the benefit of the Investors), a perfected security interest in the Securities Account as a result of the Security Agent being in control of the Securities Account under Section 9-106 and Section 8-106 NY UCC.

The Issuer as account holder, Security Agent Services AG, as the Security Agent and Alpaca Securities LLC, as the Custodian have entered into a Securities Account Control Agreement dated on 20/23 June 2025. The Issuer and Security Agent may enter into Securities Account Control Agreements with other custodians appointed from time to time as indicated in the Final Terms and/or on its website, www.backedassets.fi.

The Custodian acknowledges and agrees that the custody account has been established in the name of the Issuer, and that the financial assets contained therein are identified on the Custodian's records as belonging to the Issuer and pledged to the Security Agent. The Issuer, as Collateral Provider, has granted a security interest in the Collateral to the Security Agent (for the benefit of the Investors), acting in its own name and on its own account as well in the name and on the account of the Investors as their direct representative in the Security Agreement.

As specified in the Securities Account Control Agreement, the Security Agent may exercise sole and exclusive control of the Collateral at any time by delivering to the Custodian a notice of exclusive control. From and after the effective time of a notice of exclusive control received

by the Custodian, the Custodian shall, without inquiry and in reliance upon such notice of exclusive control, comply with instructions, including entitlement orders, solely from the Security Agent with respect to the Collateral. The Security Agent agrees that the Security Agent will only issue a notice of exclusive control if an event of default (as defined in the Security Agreement) has occurred which entitles the Security Agent to exercise its rights as a secured party with respect to the Collateral.

Until the effective time of a notice of exclusive control, the Issuer shall remain entitled to (i) exercise voting and/or consent rights with respect to the financial assets and the Securities Account and (ii) substitute the assets deposited in the Securities Account according to the issuance terms of the financial products and the Custodian shall continue to act on the Instructions of the Issuer in this regard in accordance with the Custody Agreement, without consent of the Security Agent.

The Custodian shall not rehypothecate, pledge, lend, or otherwise use any of the Collateral for its own account. The Collateral shall remain segregated at all times from the Custodian's proprietary assets and shall be held solely for the benefit of the Issuer and the Security Agent, acting in its own name and on its own account as well in the name and on the account of the Investors as their direct representative. The Custodian shall not initiate or facilitate any transfer, liquidation, or disposition of the Collateral unless expressly instructed by the Security Agent or the Issuer in accordance with the Securities Account Control Agreement or as required by law.

The Custodian shall be entitled to rely upon any instruction or notice received by it that it reasonably believes to be from an Authorized Person and shall have no duty to investigate the genuineness, validity or appropriateness of any instruction or notice.

The Custodian shall have no responsibility to investigate the appropriateness of any such instructions, notice of exclusive control or the existence or enforceability of the Issuer's obligations to the Security Agent, even if the Issuer notifies that the Security Agent is not legally entitled to originate any such instruction or notice of exclusive control, unless the Custodian has been served with an injunction, restraining order or other legal process issued by a court of competent jurisdiction enjoining it from complying and has had a reasonable opportunity to act on such court order.

The Securities Account Control Agreement is governed by the laws of the State of New York."

e. Amendment in section "B.4.7.3 Claim of the Holder of Securities and Compulsory Maturity of the Securities upon a Realization Event"

1. In this section the phrase "or the Security Agreement" shall be added, and shall read as follows:

"Each investor's claim that is created pursuant to the Collateral Agreement or the Security Agreement is irrevocable on the part of the Issuer as Collateral Provider and subject to the compulsory maturity of the Products upon a Realization Event."

f. Amendments in section "B.4.7.5 Practical Procedure and Costs in a Realization Event"

1. In letter a) of the first paragraph, the phrase "or the Security Agreement" shall be added, and shall read as follows:

“enforce any of the Issuer’s rights in any assets of the Issuer under the terms of the Collateral Agreement or the Security Agreement, and”

2. In letter b) of the first paragraph, the phrase “or Security Agreement” shall be added, and shall read as follows:

“place an order through the designated Securities Account under the terms of the Custody Agreement and Collateral Agreement or Security Agreement.”

3. In the third paragraph, the phrases “or the Security Agreement” and “or the Securities Account Control Agreement” shall be added, and shall read as follows:

“In the event that the Issuer defaults and the Security Agent enforces its rights under the Collateral Agreement or the Security Agreement and the Account Control Agreement or the Securities Account Control Agreement to take control of the Collateral Accounts, the realisation of this Collateral may not be of sufficient value to cover all Redemption Amounts payable to Investors because:”

g. Amendments in section "B.4.7.6 Liability under the Collateral Agreement and Applicable Law"

1. In the title of this section, the word “Agreement” shall be replaced by “Arrangements”, and shall read as follows:

“Liability under the Collateral Arrangements and Applicable Law”

2. In this section, a new third paragraph shall be added, and shall read as follows:

“Under the Securities Account Control Agreement, the Custodian shall have no responsibility or liability except for gross negligence or wilful misconduct. Notwithstanding any other provision in the Securities Account Control Agreement to the contrary, the Custodian shall not be liable for any failure to perform, or delay in performance hereunder, if (i) such failure, inability or delay is due to acts of god, terrorism, war, civil commotion, governmental action, fire, explosion, strikes, other industrial disturbances, equipment malfunction, action, nonaction, or delayed action on the part of the Issuer, the Security Agent, or any other entity, or any other events or circumstances that are beyond the reasonable control of the Custodian, or (ii) such failure or delay resulted from Custodian’s reasonable belief that the action would violate any law, order, decree, guideline, rule or regulation of any governmental authority or court. The Securities Account Control Agreement is governed by the laws of the State of New York.”

h. Amendment in section "B.5 Terms and Conditions of the Offer of Securities to the Public"

1. In the third paragraph, the phrases “Agreement or the Security Agreement,” “or the Securities Account Control Agreement”, “and/or the Cryptocurrency Services Agreement” and “and/or Institutional Account Agreement” shall be added, and shall read as follows:

“The Investors are deemed to have read and taken notice of the provisions of these Terms and Conditions and the Final Terms as well as the key elements of the Tokenization Services Agreement, Authorized Participant Agreement (if any), the Collateral Agreement or the Security Agreement, the Account Control Agreement or the Securities Account Control Agreement, the Custody Agreement and/or the Cryptocurrency Services Agreement, the Brokerage Agreement and/or Institutional Account Agreement, the Paying Account Provider Agreement and the Market Maker Agreement (if any) as described in the Securities Note and the Final Terms.”

i. Amendments in section “B.5.IV. Collateralization”

1. In the first paragraph, the phrase “and/or a Security Agreement” shall be added, and shall read as follows:

“The Issuer entered into a Collateral Agreement and/or a Security Agreement with the Investors represented by the Security Agent, acting in the name and on the account of the Investors as their direct representative (*direkter Stellvertreter*) and the Security Agent, acting in its own name and in its own account, for its ongoing costs.”

2. In the first sentence of the second paragraph, the phrases “and/or a Security Agreement (” and “ , if applicable)” shall be added, and shall read as follows:

“Each Product is secured under the Collateral Agreement and/or the Security Agreement (and a Product-specific schedule, if applicable).”

3. In the third paragraph, the following sentences shall be added to the end, and shall read as follows:

“Under the Security Agreement, the Issuer grants a continuing security interest in all of its right, title and interest in the Collateral (lien on the custody account, and the Collateral contained therein) in favour of (a) the Investors represented by the Security Agent acting in the name and on the account of the Investors as their direct representative, as well as (b) the Security Agent to secure its costs in connection with the realization of the Collateral.”

4. In the fourth paragraph, the phrases “or the Security Agreement (” and “ , if applicable)” shall be added, and shall read as follows:

“By acquiring the Product, each Investor appoints the Security Agent as direct representative (*direkter Stellvertreter*) and can only exercise its rights under the Collateral Agreement or the Security Agreement (and the Product-specific schedule, if applicable) through the Security Agent.”

5. In the first sentence of the fifth paragraph, the word “the” shall be replaced by “a different” and the phrases “or Security Agreement” and “or under the Collateral Agreement” shall be added, and shall read as follows:

“The security interest(s) created under the Collateral Agreement or Security Agreement over the Collateral are only granted to the Investors of the Product and to the Security Agent and not to any investors of other products collateralized under a different Collateral Agreement or under the Collateral Agreement according to a different schedule.”

6. In the sixth paragraph, the phrases “or the Security Agreement (” and “ , if applicable)” shall be added, and shall read as follows:

“By transferring all Products held by an Investor or if the Investor is otherwise no longer the holder of any Products, such Investor will cease to qualify as an Investor and to be a party to the Collateral Agreement or the Security Agreement (and the respective schedule(s), if applicable) for the Product.”

7. In the second sentence of the ninth paragraph, the phrase “and/or Security Agreement” shall be added, and shall read as follows:

"Each Investor's claim that is created pursuant to the Collateral Agreement and/or Security Agreement is irrevocable on the part of the Issuer as Collateral Provider and subject to the compulsory maturity of the Product upon a Realization Event."

8. In the tenth paragraph, the following sentences shall be added at the end, and shall read as follows:

"The Issuer waives to the fullest extent permitted by applicable law, various rights including demand, protest, notice of protest, notice of default or dishonour, notice of payment and non-payment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension or renewal of this Agreement. The Security Agreement is governed by the laws of the State of New York."

j. Amendments in section "B.5.XVI. Security Agent"

1. In the second paragraph, the phrases "or the Security Agreement (" , " , if applicable)" and "or the Security Agreement" shall be added, and shall read as follows:

"By acquiring the Product, each investor appoints the Security Agent as direct representative (*direkter Stellvertreter*) and can only exercise its rights under the Collateral Agreement or the Security Agreement (and the schedule, if applicable) for the specific Product through the Security Agent. The Issuer may at any time vary or terminate the appointment of the Security Agent only with the Security Agent's approval and in accordance with the provisions of the Collateral Agreement or the Security Agreement and applicable law. It shall give notice to the Investors in accordance with clause XIX. "Notices" of the Terms and Conditions of any modification in the appointment of the Security Agent."

2. In the third paragraph, the phrase "or the Security Agreement" shall be added, and shall read as follows:

"The Security Agent may, in accordance with the provisions of the Collateral Agreement or the Security Agreement, delegate any of its obligations and functions to a third party, as it deems appropriate."

3. In the first sentence of the fourth paragraph, the phrases "and/or the Security Agreement" and "or the Security Agreement" shall be added, and shall read as follows:

"Pursuant to the Collateral Agreement and/or the Security Agreement, the Security Agent shall be entitled to satisfy its claims against the Issuer under the Collateral Agreement or the Security Agreement (including fee claims) from the realization proceeds before any other payments are made."

k. Amendment in section "B.5.XXI. Issuer's Covenant to pay and Priority of Payments"

1. In number 1) of the second paragraph, the phrase "and the Security Agreement)" shall be added, and shall read as follows:

"Firstly, in payment or satisfaction of all amounts then due and unpaid or payable to the Security Agent (as further set out in the Collateral Agreement and the Security Agreement);"

l. Amendments in section "B.5.XXII. Realization Event and Realization of Collateral"

1. In the first paragraph of subsection “**ii. Realization of Collateral and Priority of Payments**”, the following sentence shall be added at the end, and shall read as follows:

“By entering into the Security Agreement, the Issuer authorizes and instructs the Security Agent to take action if an event of default as specified in the Security Agreement shall have occurred and not been cured or waived, in each case subject to the limitations set forth in the Securities Account Control Agreement.”

2. In the first sentence of the second paragraph of subsection “**ii. Realization of Collateral and Priority of Payments**”, the phrase “and/or Security Agreement” shall be added, and shall read as follows:

“With first priority, the Security Agent, the Custodian and the Paying Account Provider shall be entitled to satisfy its claims against the Issuer under the Collateral Agreement and/or Security Agreement, the Control Agreement and the Framework Agreement (or any similar agreement), as the case may be (including fee claims) from the realization proceeds before any other payments are made.”

3. In the first sentence of the sixth paragraph of subsection “**ii. Realization of Collateral and Priority of Payments**”, the phrase “or Security Agreement” shall be added, and shall read as follows:

“The payment of pro-rata Net Realization Proceeds to the Investors under the terms of the Collateral Agreement or Security Agreement, discharges the Investors' claims (represented by the Security Agent) against the Issuer that are related to the Product.”

m. Amendment in section “B.6.A.1.3 Information Concerning the Collateral”

1. Under section “**B.6.A.1.3 Information Concerning the Collateral**” the following row:

Governing law of the Collateral pledge	<p>The collateral pledge is governed by:</p> <p>[Swiss law]</p> <p>[U.S. law]</p> <p>[Swiss law for the assets in the form of [●] booked with Custodian [●] and U.S. law for the assets in the form of [●] booked with Custodian [●]]</p> <p>[●]</p>
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shall be added after the row:

[Other Collateral]	<p>[[The Other Collateral is [●].] [The overcollateralization factor is [●].] [●]]</p> <p>[/ [Not applicable.]]</p>
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n. Amendment in section “B.6.A.8 Additional Information”

1. In the last point of the list in the third paragraph, the phrase “and the Security Agreement” shall be added, and shall read as follows:

“the material provisions of the Collateral Agreement and the Security Agreement regarding the representation of the Investors by the Security Agent.”

Signed on behalf of Backed Assets (JE) Limited, as duly authorized representatives:

10 July 2025


Lindsay Anne Bracegirdle
Director

End of this First Supplement

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Start of the consolidated version of the Securities Note

[Warning: the following consolidated version of the Securities Note is only for simple illustration reasons and is neither part of this Supplement nor of the Base Prospectus and therefore was not approved by the FMA]