

Prospectus III

Information about Submitting Party

Company name	MLL Legal AG
First name	Reto
Last name	Luthiger
E-Mail Address	reto.luthiger@mll-legal.com
Telephone Number	+41585520192

Information about Issuer

Issuer Standardised name	Backed Assets (JE) Limited
Issuer residency	JE
Issuer LEI	984500001AB7C6C7F577
Does the issuer has a Board of Directors of Issuer?	Yes
Does the issuer has an Executive Board/Management of Issuer?	No
Does the issuer has shareholders which hold more than 10% of the shares?	Yes

Member of the Board of Directors of Issuer

First name	Roberto Isaac
Last name	Klein
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First name	James
Last name	Cunningham-Davis
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First name	Lindsay
Last name	Bracegirdle
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First name	Roy
Last name	Matas

Major Shareholders of Issuer

Name legal entity	Backed Finance AG
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General Information about Security

Name of (Base-)Prospectus	Final Terms
FMA-ID	377027

List of Offeror/Guarantor

Offeror LEI	984500001AB7C6C7F577
Offeror standardised name	Backed Assets (JE) Limited
Offeror residency	JE

Securities Record

Request type	MODF (Modification of a document record)
Document type	FTWS (Final terms, including the summary of the individual issue annexed to them)
Structure type	SPWS (Tripartite prospectus with Summary)

Receiving Member State

Austria
Belgium
Bulgaria
Croatia
Cyprus
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Island
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Norway
Poland
Republic of Ireland
Romania
Slovakia
Slovenia
Spain
Sweden

Document language

German
English
Bulgarian
Croatian
Estonian
French
Greek
Hungarian
Icelandic
Italian
Latvian
Lithuanian
Polish
Romanian
Slovak
Slovenian
Spanish
Swedish

Approval Or Filling Date **17.11.2025**
Document date (Issue Date) **14.11.2025**

List of Financial Instruments

Name of Security	Visa xStock
FISN	Vx
ISIN	CH1436219310
CFI	DEMMRS
Denomination per unit	0.0
Issuance currency	CHF
Volume offered	Volume offered to
Exact/Maximum	100,000,000.0
Volume raised	Volume raised to
Exact/Maximum	100,000,000.0
Price offered	NOAP - Not applicable
Consideration offered	NOAP - Not applicable
Identifier or name of the underlying	In case of security or index with existing ISIN
ISIN	US92826C8394

Bail-in-ability	No
Type of offer / admission	IOWA - Initial offer without admission to trading / listing
	Please check the box in case the security is a debt security with undefined maturity date (perpetual)

Type of security	
Type of security	DWHD (Debt with denomination < €100.000)

Add Securities Records	
Add Securities Records	No