EXECUTION VERSION

SERIES MEMORANDUM

ARGENTUM CAPITAL S.A.

(incorporated as a public limited liability company (société anonyme) under the laws of Luxembourg with its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004)

acting in respect of its Compartment 2025-01

EUR 20,000,000 Dual Digital Coupon Notes linked to S&P 500 Futures Excess Return Index due 2035

issued under the Secured Note Programme

Issue Price: 100 per cent.

This document is a series memorandum (the "**Series Memorandum**") which contains information relating to the above notes (the "**Notes**") issued by Argentum Capital S.A., a public limited liability company (*société anonyme*) incorporated in Luxembourg (the "**Company**") acting in respect of its compartment 2025-01 (the "**Issuer**"). This Series Memorandum should be read in conjunction with the documents incorporated by reference in the "*Documents Incorporated by Reference*" section herein, including the relevant sections of the base prospectus dated 26 June 2025 (the "**Base Prospectus**") relating to the Secured Note Programme (the "**Programme**") of the Company. which has been approved by the Central Bank of Ireland. Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Memorandum.

This Series Memorandum is not an advertisement and neither it nor the Issue Terms contained in this Series Memorandum constitutes a prospectus or final terms for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation").

The Issuer is not offering the Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the UK Prospectus Regulation. Nor is any person authorised to make such an offer of the Notes on behalf of the Issuer in any jurisdiction.

Arranger and Dealer
UBS AG, London Branch

The date of this Series Memorandum is 08 August 2025

Lynton Raath
Director

Oliver Norman
Director

The information contained in this Series Memorandum is supplemental to, and should be read in conjunction with, the Base Prospectus (see the section entitled "*Documents Incorporated by Reference*" below) (as amended herein). This Series Memorandum includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

The Issuer accepts responsibility for the information contained in this Series Memorandum (which, for the purpose of this section of this Series Memorandum, will include the sections of the Base Prospectus incorporated by reference herein). To the best of the Issuer's knowledge the information contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Series Memorandum contains all information with respect to the Issuer and the Notes that is material in the context of the issue and offering of the Notes (other than the terms and conditions of the Original Collateral or any disclosure in respect of the Original Collateral, the Index, the Index Sponsor, in each case as defined in the Conditions of the Notes), the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Series Memorandum with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Series Memorandum misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or the Dealer (as defined in "*Overview of the Programme*" within the Base Prospectus). Neither the delivery of this Series Memorandum nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Memorandum or the date upon which this Series Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Memorandum or the date upon which this Series Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Series Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Memorandum comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and are issued in bearer form that are subject to U.S. tax law requirements. The Notes may not at any time be offered, sold or delivered within the United States or to any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) or

(c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Memorandum, see the section entitled "*Subscription and Sale*" within the Base Prospectus.

The Issuer is not offering the Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the UK Prospectus Regulation nor is any person authorised to make such an offer of the Notes on behalf of the Issuer in any such jurisdiction. Any investor in the Notes based in a Member State of the European Economic Area or the United Kingdom shall be required to purchase an aggregate nominal amount of the Notes at least equal to Euro ("**EUR**") 100,000 or its equivalent in any other currency as at the Initial Trade Date. Any investor in the Notes based in Switzerland shall be required to purchase an aggregate nominal amount of the Notes at least equal to Swiss Franc ("**CHF**") 100,000 or its equivalent in any other currency as at the Initial Trade Date.

This Series Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for, or purchase, any Notes.

The Arranger and the Dealer have not separately verified the information contained in this Series Memorandum. None of the Arranger or the Dealer makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility whatsoever for the Notes, the Transaction Documents (including the effectiveness thereof) or for the contents of, or make any representation, recommendation or warranty, express or implied regarding the accuracy, reasonableness or completeness of any of the information in this Series Memorandum or any notice or other document which may at any time be supplied in connection with the Notes and none of them accepts any liability therefor. None of the Dealer or the Arranger accepts any responsibility for any other statement made or purported to be made by a Dealer or the Arranger or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Notes, the Transaction Documents or this Series Memorandum or any such statement.

Prospective purchasers of the Notes should have regard to the factors described under the section entitled "*Risk Factors*" in this Series Memorandum. This Series Memorandum does not describe all of the risks of an investment in the Notes and, in particular, does not contain all factors that are material risks with respect to the Original Collateral, the Original Collateral Obligor, the Index or the Index Sponsor. Neither this Series Memorandum nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer that any recipient of this Series Memorandum or any other financial statements should purchase the Notes.

Prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements, the Original Collateral and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of the Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Arranger nor the Dealer undertakes to review the financial condition or affairs of the Issuer during the life of the

arrangements contemplated by this Series Memorandum or the term of the Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealer. The risk factors identified in this Series Memorandum are provided as general information only and the Arranger and the Dealer disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Issuer will not be providing any post-issuance information in relation to the Notes.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Issuer expressly disclaims any responsibility for offering or selling such Notes or otherwise making them available to any retail investors in the EEA or in the UK.

PROHIBITION OF SALES TO PRIVATE CLIENTS IN SWITZERLAND

The Notes are not intended to be offered to private clients within the meaning of the Swiss Federal Financial Services Act ("**FinSA**") in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an

institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.

U.S.A. AND U.S. PERSONS

The Notes may not be offered or sold to U.S. persons or to, or for the account or benefit of U.S persons. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities law or any non-U.S. law nor has the United States Securities and Exchange Commission (the "**SEC**") or any state or non-U.S. regulatory body passed upon the accuracy or adequacy of the Transaction Documents or endorsed the merits of this offering. The Notes are being offered and sold outside of the United States only pursuant to an exemption from registration provided by Regulation S of the Securities Act ("**Regulation S**") to non-"U.S. persons" in "offshore transactions", all as provided in Regulation S. For the purposes of this sale and transfer restriction, U.S. person shall include (i) a "U.S. Person" as defined under Regulation S; (ii) a person who comes within any definition of "U.S. person" for the purposes of the U.S. Commodity Exchange Act or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission ("**CFTC**") thereunder (including but not limited to any person who does not qualify as a "Non-United States person" under CFTC Rule 4.7); (iii) a "United States person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code, including pass-thru entities with owners that are "United States person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code and (iv) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934), in each case, as such definition may be amended, modified or supplemented from time to time.

NOTICE TO DEALERS AND DISTRIBUTORS: All offers and sales of the Notes (pursuant to a distribution or otherwise) shall be made only in accordance with the provisions of Rule 903 or Rule 904 of Regulation S.

Upon the purchase of the Notes, each investor, purchaser, transferee or holder of the Notes is deemed to represent to, and, as applicable, agrees with, the Issuer that: (i) it understands that the Notes have not been and will not be registered under the Securities Act or any state securities laws, and the Issuer is not and will not be registered under the 1940 Act and may not, at any time, be sold, offered or transferred within the United States (including to persons within the United States) or to U.S. Persons or for the account or benefit of U.S. Persons; (ii) it is not a U.S. Person; and (iii) it, or any subsequent purchaser or transferee of the Notes, will not reoffer, resell or pledge, the Notes or otherwise transfer any interest therein to a U.S. Person. For the purposes of the above representations and agreements, U.S. Person includes those persons described in clauses (i) – (iv) of the above paragraph relating to U.S. sale and transfer restrictions.

Notes sold in reliance on Regulation S will initially be represented by one or more permanent global notes in bearer form (each, a "**Regulation S Global Note**"), deposited with or on behalf of a common depository for Euroclear or Clearstream. Beneficial interests in a Regulation S Global Note may be held only through Euroclear or Clearstream, except in the limited circumstances described in the base prospectus. Investors may hold their interests in a Regulation S Global Note directly

through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems.

The US tax treatment of the Notes is uncertain. Therefore, if you are a US taxpayer that is not a United States person you are urged to consult with your own tax advisors to determine the appropriate characterization of the Notes for US federal income tax purposes.

NOTICE TO DEALERS AND DISTRIBUTORS: Each dealer, distributor, or person receiving a selling concession, fee or other remuneration for the offer or sale of the Notes, as applicable, agrees that (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the Issue Date of the Notes and the completion of the distribution of the Notes (the "**Distribution Compliance Period**"), it will send a confirmation or other notice to each, dealer, distributor or person receiving a selling concession, fee or other remuneration purchasing Notes from it, at or prior to the confirmation of sale of the Notes, stating that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, any state securities law or non-U.S. law, or with any securities regulatory authority, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

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RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 31 to 81 of the Base Prospectus (read in accordance with this Series Memorandum) and, in the event of any inconsistency, the risk factors set out below will prevail. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or the Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Index related risk factors

Interest Amount of the Notes is calculated by reference to the level of the Index

An Interest Amount will only be payable on an Interest Payment Date if the official closing value of the Index on the relevant Interest Determination Date is greater than or equal to the Barrier (which is set at 48 per cent multiplied by the Index Initial (which is set at 521.15)) and if not the Interest Amount in respect of such Interest Payment Date will be zero. Noteholders should read and understand the way in which the Interest Amount is calculated.

Final Redemption Amount of the Notes is calculated by reference to the level of the Index Initial and Index Final

If the official closing value of the Index on 10 January 2035 (the "**Final Fixing Date**"), as determined by the Calculation Agent; is greater than or equal to the Strike (which is set at 50 per cent. of the Index Initial), the Final Redemption Amount of each Note will comprise its *pro rata* share of 100 per cent. of the Aggregate Nominal Amount of Notes as at the Maturity Date. Otherwise, the Final Redemption Amount of each Note will comprise its *pro rata* share of the official closing value of the Index on the Final Fixing Date divided by the Index Initial.

Prospective Noteholders must read and understand the way in which the Final Redemption Amount is calculated.

Certain risks relating to the Index

Factors affecting the performance of the Index may adversely affect the value of and return on the Notes

The performance of the Index is dependent upon a wide range of factors relating to the futures contracts that comprise the Index, which may include currency developments, political factors and market factors.

Investing in the Notes will not be the same as a direct investment in futures on the Index

An investment in the Notes is not the same as a direct investment in futures contracts on the Index. Accordingly, changes in the performance of the Index may not result in comparable changes in the market value of or any return on the Notes.

A change in the composition or discontinuance of the Index could have a negative impact on the value of the Notes

The sponsor of the Index can make changes which may adversely affect the value of and return on the Notes. The sponsor of the Index may also alter, discontinue or suspend calculation or dissemination of such index. The sponsor of the Index has no involvement in the offer and sale of the Notes and will have no obligation to any investor in the Notes. The sponsor of the Index may take any actions in respect of the Index without regard to the interests of the investors in the Notes, and any of these actions could have an adverse effect on the value of and return on the Notes.

Past performance of the Index is not indicative of future performance

Any information about the past performance of the Index at the time of the issuance of the Notes should not be regarded as indicative of the range of, or trends in, fluctuations in the Index that may occur in the future. The level, price, rate or other applicable value of the Index may go down as well as up throughout the term of the Notes. Such fluctuations may affect the value of and return on the Notes. There can be no assurance as to the future performance or movement of the Index. Accordingly, before investing in the Notes, prospective investors should carefully consider whether an investment linked to the Index is suitable for them.

Additional Disruption Events

If UBS AG, London Branch as Swap Counterparty determines that a Change in Law and/or a Hedging Disruption (each such event, being an "**Additional Disruption Event**") has occurred, it may determine that adjustments can be made to the terms of the Notes to take account of such event. If no adjustments would achieve a commercially reasonable result, it may instead determine that a Swap Additional Disruption Termination Event has occurred and the Notes shall redeem early at the relevant Early Cash Redemption Amount.

Accordingly, the occurrence of any Additional Disruption Event may have an adverse effect on the value of the Notes. Furthermore, as a result of any adjustment as a result of such event any amounts payable in respect of the Notes may be significantly lower than if such event had not occurred and may even be zero.

Index Adjustment Events

If UBS AG, London Branch as Calculation Agent determines that an Index Adjustment Event has occurred, it may determine that adjustments can be made to the terms of the Notes to take account of such event. If no adjustments would achieve a commercially reasonable result, it may instead determine that an Index Adjustment Termination Event has occurred and the Notes shall redeem early at the relevant Early Cash Redemption Amount.

Accordingly, the occurrence of an Index Adjustment Event may have an adverse effect on the value of the Notes. Furthermore, as a result of any adjustment as a result of such event any amounts payable in respect of the Notes may be significantly lower than if such event had not occurred and may even be zero.

Market Disruption Events

UBS AG, London Branch as Calculation Agent may determine that a Market Disruption Event has occurred or is continuing in respect of any of the Index. Market Disruption Events include

events relating to any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (a) to effect transactions in, or obtain market values for, Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index on any relevant Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange. Any such determination by the Calculation Agent that a Market Disruption Event has occurred or is continuing, may have an adverse effect on the value of the Notes and therefore any redemption amount payable to Noteholders.

Determinations by the Calculation Agent or the Swap Counterparty

Under the terms and conditions of the Notes, following the occurrence of certain events such as an Index Adjustment Event, the Calculation Agent, or the Swap Counterparty in respect of certain events such as an Additional Disruption Event, may determine in its discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Notes, including making adjustments to the terms of the Notes. It is possible that any such determinations and/or adjustments by the Calculation Agent and/or the Swap Counterparty could have a material adverse impact on the value of the Notes.

Early Redemption Amount

Prospective Noteholders must read and understand all the provisions that relate to the calculation of the Early Redemption Amount before investing in the Notes, including provisions related to the calculation of any Early Cash Redemption Amount. In certain circumstances, the Early Cash Redemption Amount will be calculated by reference to the realisable proceeds of the Initial Original Collateral, or any assets or other obligations which may have been exchanged for holdings of the Initial Original Collateral, and which may be zero, to the extent not liquidated or redeemed as of the date of redemption.

Original Collateral related risk factors

Bail-in eligible debt

The Original Collateral comprises bail-in eligible debt. Prospective Noteholders must read and understand the risk factor "*Bail-in eligible debt*" set out on page 61 of the Base Prospectus.

Collateral Events

Prospective Noteholders should be aware that if a Collateral Event occurs in respect of the Initial Original Collateral, such events will give rise to a Collateral Event upon which the Notes shall be redeemed early at the Early Cash Redemption Amount which may be less than a Noteholder's original investment and may be zero. A Collateral Event can occur in respect of the Initial Original Collateral even if the Issuer does not hold such Initial Original Collateral in its custody account. If a Collateral Event occurs in respect of the Original Collateral which does not comprise the Initial Original Collateral and such Collateral Event does not also occur in respect of the Initial Original Collateral, the Notes shall not be redeemed early, no Early Cash Redemption Amount will be paid and instead the Original Collateral affected by such Collateral Event shall be substituted by the Swap Counterparty.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Memorandum should be read and construed in accordance with:

1 The Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Memorandum:

(i) Pass-Through Note Terms Product Supplement (pages 229 to 230 inclusive);

(ii) CLN Conditions Product Supplement (pages 221 to 288 inclusive);

(iii) Annex to the CLN Conditions Product Supplement Frequently Asked Questions (pages 289 to 303 inclusive);

(iv) Collateral Basket Product Supplement (pages 304 to 313 inclusive);

(v) Crest Clearing Arrangements (pages 319 to 320 inclusive);

(vi) Description of the Cayman Company (pages 333 to 335 inclusive);

(vii) Description of the Irish Company (pages 336 to 338 inclusive);

(viii) Original Collateral (page 340);

(ix) Appendix 1 – Form of Final Terms (pages 373 to 388 inclusive); and

(x) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 389 to 417 inclusive).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Memorandum.

2 For the purpose of this Series Memorandum, references in the Base Prospectus to the applicable Issue Terms or the applicable terms and conditions set out in an Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Memorandum) shall be to the provisions set out below under “Issue Terms”. In the event of any inconsistency between (i) the Issue Terms and this Series Memorandum and (ii) the Master Conditions or the Base Prospectus, the Issue Terms and this Series Memorandum will prevail.

The Master Conditions referred to in the provisions set out under “Issue Terms” below are those master conditions set out in the Principal Trust Deed (as such term is defined in the Base Prospectus).

ISSUE TERMS

ARGENTUM CAPITAL S.A.

Legal Entity Identifier (LEI): 635400KVM2W97YKRGY86

(incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg with its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B182715 and subject to the Securitisation Act 2004)

acting in respect of its Compartment 2025-01

Issue of EUR 20,000,000 Dual Digital Coupon Notes linked to S&P 500 Futures Excess Return Index due 2035
under the Secured Note Programme

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND

The Notes are not intended to be offered to private clients within the meaning of the Swiss Federal Financial Services Act ("**FinSA**") in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms in relation to the Notes.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Issue Terms and the Base Prospectus dated 26 June 2025. The Base Prospectus will be available for viewing at https://www.euronext.com/en/markets/dublin for 12 months from the date of the Base Prospectus.

SERIES DETAILS			
1	(i)	Company:	Argentum Capital S.A.
	(ii)	Issuer:	Argentum Capital S.A., acting in respect of its Compartment 2025-01.
2	(i)	Series Number:	A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2025-01**"). Compartment 2025-01 is a separate part of the Company's assets and liabilities. The Mortgaged Property (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2025-01, as contemplated by the Luxembourg Articles.

	(ii)	Classes:	Not Applicable.
3	Specified Currency:		Euro ("**EUR**")
4	Aggregate Nominal Amount of Notes:		EUR 20,000,000.
5	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	EUR 100,000.
	(i)	Calculation Amount:	EUR 100,000.
7	(i)	Issue Date:	08 August 2025.
	(ii)	Interest Commencement Date:	Issue Date.
	(iii)	Initial Trade Date:	18 July 2025.
8	Maturity Date:		17 January 2035, subject to adjustment in accordance with the Business Day Convention (the "**Scheduled Maturity Date**").
9	Interest Basis:		5.80 per cent. Fixed Rate, subject to the provisions set out under "*Provisions Relating to Interest (if any) Payable*" below and the provisions of Appendix 1 hereto.
10	Redemption/Payment Basis:		Redemption at Final Redemption Amount.
11	Date Board approval for issuance of Notes obtained:		On or around the Issue Date.
12	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Change of Interest Basis:		Not Applicable
14	Fixed Rate Note Provisions:		Applicable.
	(i)	Rate of Interest:	The Rate of Interest applicable in respect of an Interest Period is: (i) provided that the Index Level (as defined in Appendix 1 hereto) on the Interest Determination Date (as specified under the heading "Interest Determination Date" in the table in sub-paragraph 14(ii) below (the "**Interest Payment Table**"), subject to the provisions of sub-paragraph 14(ii)(ii) below if

applicable) falling during such Interest Period, is greater than, or equal to, the Barrier: 5.80 per cent. per annum payable annually in arrears; and

(ii) otherwise, zero per cent.

(ii) Interest Payment Date(s): (i) Each date, specified under the heading "Interest Payment Date" in the Interest Payment Table, adjusted in accordance with the Business Day Convention.

Interest Determination Date	**Interest Payment Date**
12 January 2026	19 January 2026
11 January 2027	18 January 2027
10 January 2028	17 January 2028
09 January 2029	17 January 2029
10 January 2030	17 January 2030
10 January 2031	17 January 2031
12 January 2032	19 January 2032
10 January 2033	17 January 2033
09 January 2034	17 January 2034
09 January 2035	17 January 2035

(ii) If in respect of any Interest Period, an Interest Determination Date is not an Exchange Business Day, the Index Level shall, for the purposes of such Interest Period, be determined by the Calculation Agent as of the next following Exchange Business Day.

(iii) Day Count Fraction: 30/360.

15 Floating Rate Note Provisions: Not Applicable.

16 Zero Coupon Note Provisions: Not Applicable.

17 Business Day Convention: Following Business Day Convention.

18 Business Centre(s): London, TARGET.

19	Default Interest:	As per Master Condition 7(e) (*Accrual of Interest*).

MORTGAGED PROPERTY

20 Mortgaged Property:

(i) Original Collateral: The Original Collateral shall comprise USD 23,300,000 in principal amount (the "**Initial Original Collateral Principal Held**") of an issue of USD 1,500,000,000 of 6.293% Senior Non Preferred bail-in eligible bonds (the "**Initial Original Collateral**") identified below:

Original Collateral Obligor:	BPCE SA
Address:	7, promenade Germaine Sablon – 75013 Paris
Country of Incorporation:	France
Nature of the Business:	Banks
Asset:	
ISIN:	USF11494CJ27
Maturity:	14 January 2036
Original Collateral Call Date:	14 January 2035
Currency:	USD
Governing Law:	New York
Markets on which Original Collateral is admitted to trading:	Not Applicable

The Issuer is expected to purchase the Original Collateral from the Vendor on or around the Issue Date pursuant to the securities sale provisions contained within the Issue Deed entered into between the parties on the Issue Date.

– Original Collateral Obligor Reference Date: Initial Trade Date

(ii) Swap Agreement: Applicable

(iii)	Swap Counterparty:	UBS AG, London Branch
(iv)	Credit Support Annex:	Applicable. See Schedule 1 (*Credit Support Annex*) to these Issue Terms for a description of certain elections applying in respect of the Credit Support Annex.
(v)	Repurchase Agreement:	Not Applicable.
(vi)	Securities Lending Agreement:	Not Applicable.
(vii)	Original Collateral Substitution:	Applicable. Master Condition 5(b) (*Substitution of Original Collateral*) shall be deleted in its entirety and replaced with the following: "If "Original Collateral Substitution" is specified as applicable in the applicable Issue Terms, pursuant to the Swap Agreement, the Swap Counterparty shall have the right, by giving notice to the Issuer, the Calculation Agent and the Custodian (a "**Substitution Notice**"), to require the Issuer to deliver to, or to the order of the Swap Counterparty on the date so specified for such delivery in such Substitution Notice (the "**Substitution Date**" in respect thereof), some or all of the then applicable Original Collateral then held by the Issuer and as so specified in such Substitution Notice (such Original Collateral so specified, "**Substituted Original Collateral**") in exchange for delivery by the Swap Counterparty on the Substitution Date to the relevant cash and/or securities account(s) of the Issuer maintained with the Custodian in connection with the Notes, securities meeting the New Collateral Criteria specified below (such securities, the "**Replacement Collateral Obligations**") having a market value, as determined by the Calculation Agent in a commercially reasonable manner equal to the market value of the relevant Substituted Original Collateral. Pursuant to the Trust Deed, upon the effective delivery of a valid Substitution Notice to the Issuer, the Calculation Agent and the Custodian identifying Replacement Collateral Obligations which satisfy

		the New Collateral Criteria, the Security described in Master Condition 5(a) (*Security*) will be automatically released without any further action on the part of the Trustee but only to the extent necessary to allow the Issuer to deliver the applicable Substituted Original Collateral to, or to the order of, the Swap Counterparty. Any Replacement Collateral Obligations substituted in accordance with this Master Condition 5(b) shall thereafter constitute Original Collateral for the purposes of the Conditions and the Transaction Documents, and any Substituted Original Collateral substituted in accordance with this paragraph shall thereafter cease to be Original Collateral for the purposes of the Conditions and the Transaction Documents. With effect from the date of the delivery of the Replacement Collateral Obligations in accordance with this paragraph, the payment obligations of the parties under the Swap Agreement will be adjusted (subject to and in accordance with Condition 21(b) (*Swap Amendments*)) so that the payment obligations of the Issuer reflect the substitution of the Substituted Original Collateral with the Replacement Collateral Obligations and any Credit Support Annex shall be adjusted (subject to and in accordance with Condition 21(b) (*Swap Amendments*)) such that references to the assets constituting the Substituted Original Collateral shall be replaced by reference to the assets constituting the Replacement Collateral Obligations.”
	– New Collateral Criteria:	Any transferable debt obligations denominated in USD with a maturity date falling no later than the maturity date of the Original Collateral and issued by the Original Collateral Obligor or any successor thereto and nor subordinated in priority of payments to the Original Collateral.
PROVISIONS RELATING TO REDEMPTION		
21	Final Redemption Amount of each Note:	In respect of each Note, an amount equal to: (i) If Index Final is greater than or equal to Strike: Calculation Amount x 100 per cent.; otherwise (ii) Calculation Amount x (Index Final/Index Initial).

22	Collateral Event:	In respect of the Initial Original Collateral (notwithstanding that at any point in time the Issuer may not hold the Initial Original Collateral in its custody account) and/or any Original Collateral, the occurrence of: (i) an Original Collateral Default; (ii) an Original Collateral Payment Failure; (iii) a Currency Redenomination Event; (iv) an Original Collateral Restructuring (as defined in Appendix 1); and (v) an Original Collateral Governmental Intervention (as defined in Appendix 1). In the event that a Collateral Event occurs in respect of Original Collateral that does not comprise the Initial Original Collateral and such Collateral Event does not also occur in respect of the Initial Original Collateral, no Early Redemption Commencement Date will occur and the Notes shall not be redeemed pursuant to Condition 8(c) (*Redemption following a Collateral Event*) and instead the Swap Counterparty shall exercise a substitution of such affected Original Collateral pursuant to Master Condition 5(b) (*Substitution of Original Collateral*) (as amended herein).
23	Early Redemption Notification Period:	As per Master Conditions.
24	Regulatory Event:	Applicable.
25	Trigger Event:	Applicable.
	– Trigger Level:	40%
26	Swap Disruption Event:	Not Applicable.
27	Original Collateral Disruption Event:	Not Applicable.
28	Material Change Event:	Not Applicable.
28A	Additional Redemption Event:	Applicable. Each of (i) an Index Adjustment Termination Event, and (ii) a Swap Additional Disruption Termination Event (each as defined in

		Appendix 1) shall be an Additional Redemption Event for the purposes of Master Condition 8(n) (*Redemption following an Additional Redemption Event*).
29	Redemption by Instalments:	Not Applicable.
30	Early Cash Redemption Amount:	An amount determined by the Calculation Agent in respect of each Note equal to that Note's *pro rata* share of: (i) (a) where the Early Redemption Amount is being calculated pursuant to a Collateral Event, the liquidation or redemption proceeds of the Initial Original Collateral (or the realisable proceeds of the same, or for the avoidance of doubt any assets or other obligations which may have been exchanged for holdings of the Initial Original Collateral, and which may be zero, to the extent not liquidated or redeemed as of such date) (the "**Realisation Proceeds**"); otherwise (b) the liquidation proceeds or enforcement proceeds available to the Issuer (following necessary conversions and application of proceeds in accordance with the Master Conditions) as at the Early Valuation Date; plus (ii) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); *minus* (iii) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) In respect of limbs (i), (ii) and (iii) above, the value of any Shortfall Payments (as defined in the Swap Agreement) shall be equal to the liquidation or realisable value of the Original Collateral (expressed as a percentage) as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, multiplied by (a) the principal amount in respect of the Original Collateral as at such date (being, as at the Issue

		Date, USD 23,300,000); less (b) the notional amount of the Original Collateral held by the Issuer and not transferred to the Swap Counterparty as at such date of determination converted into the Specified Currency at the then-prevailing foreign exchange rate, as applicable, as determined by the Calculation Agent. In respect of a Liquidation relating to a Collateral Event only, all references to "Collateral" in Master Condition 13(b) (*Liquidation process*) shall be deemed to be references to the Initial Original Collateral held by the Issuer (if any).
31	Early Redemption Settlement Method:	Cash Settlement.

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

32	Applicable Product Supplement:	Not Applicable
33	Pass-Through Notes:	Not Applicable.
34	Collateral Basket Notes:	Not Applicable.

PROVISIONS RELATING TO DISPOSAL AGENT

35	Disposal Agent:	Applicable.
	(i) Disposal Agent:	UBS AG, London Branch.
	(ii) Liquidation:	As per Master Conditions.
	– Liquidation Parameters:	As per Master Conditions.
	(iii) Quotation Dealers:	As per Master Condition 1 (*Definitions and Interpretation*).
	(iv) Disposal Agent Fee:	No.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36	Form of Notes:	
	(i) Bearer or Registered:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

	(ii) The Issuer intends to permit indirect interests in the Notes to be held through the CREST Depositary Interests to be issued through the CREST Depositary:	Not Applicable.
37	Applicable TEFRA exemption:	TEFRA C
38	New Global Note:	No
39	Financial Centre(s):	London, TARGET.
40	Reference Business Day:	London, TARGET.
41	Reference Business Day Convention:	Following Business Day Convention.
42	Agents:	
	(i) Calculation Agent:	UBS AG, London Branch.
	(ii) Custodian:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
	(iii) Disposal Agent:	See paragraph 35(i) above.
	(iv) Issuing and Paying Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
	(v) Additional Paying Agent(s):	Not Applicable.
	(vi) Registrar:	Not Applicable.
	(vii) Collateral Administrator:	Not Applicable.
	(viii) Listing Agent:	Not Applicable.
43	Ratings Downgrade:	Not Applicable.
44	Section 871(m): (*CS and/or UBS Legal should be consulted where applicable*)	The Issuer has determined that the Notes (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under Section 871(m).

45	Prohibition of Sales to EEA Retail Investors:	Applicable.
46	Prohibition of Sales to UK Retail Investors:	Applicable.
47	Prohibition of Offer to Private Clients in Switzerland:	Applicable.
48	Swiss Non-exempt Offer:	Not Applicable.

DISTRIBUTION

49	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Stabilising Manager(s) (if any):	Not Applicable
50	If non-syndicated, name of Dealer:		UBS AG, London Branch

PART B – OTHER INFORMATION

1	**LISTING:**	
	Listing and admission to trading:	Application will be made to Vienna MTF for the Notes to be admitted to the official list and trading, although no assurance can be given that such admission to trading will be obtained or maintained.
	Estimate of total expenses related to admission to trading:	Not Applicable.
2	**RATINGS**	
	Ratings:	The Notes to be issued have not been rated.
3	**OPERATIONAL INFORMATION**	
	ISIN Code:	XS3135110578.
	Common Code:	313511057.
	Clearing system(s) and any relevant identification number(s):	Euroclear Bank SA/NV and Clearstream Banking, S.A.
	Delivery:	Delivery free of payment
	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

APPENDIX 1 TO THE ISSUE TERMS – DEFINITIONS

1. DEFINITIONS AND INTERPRETATION

In this Series Memorandum, unless the context otherwise requires:

"**Barrier**" means 48 per cent multiplied by the Index Initial;

"**Component**" means, in respect of an Index, any share, security, commodity, rate, index, derivative or other component included in such Index, as determined by the Calculation Agent;

"**Disruption Threshold**" means, in respect of the level of an Index, 20 per cent;

"**Early Closure**" means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means, in respect of any Components of an Index, the stock exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Index, such Components are listed or quoted and, if the Calculation Agent in its discretion so determines, on which any depositary receipts in respect of such Components are listed or quoted in which event references to the Components of an Index may, where the Calculation Agent determines the context to permit, include such depositary receipts;

"**Exchange Business Day**" means any Scheduled Trading Day on which the Sponsor publishes the level of the Index and each Related Exchange is open for trading during its regular trading session, notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means, in respect of an Index (other than a Proprietary Index), any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (a) to effect transactions in, or obtain market values for, Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index on any relevant Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange;

"**Final Fixing Date**" means 10 January 2035 or, if such day is not an Exchange Business Day, the immediately preceding day that is an Exchange Business Day;

"**Governmental Authority**" means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body; or

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the issuer or guarantor of the Original Collateral or some or all of its obligations; or

(d) any other authority which is analogous to the entities specified in sub-paragraph (a), (b) or (c) of this definition;

"**Index"** means:

S&P 500 Futures Excess Return Index
Bloomberg Code: SPXFP
Index Sponsor: The Sponsor
Single Exchange Index,

and any Successor Index.

"**Index Adjustment Event**" means, in respect of an Index, an Index Cancellation, an Index Disruption and/or an Index Modification;

"**Index Cancellation**" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Observation Date or other relevant date, permanently cancels such Index and no Successor Index exists as at the date of such cancellation;

"**Index Disruption**" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, fails to calculate and announce such Index, as determined by the Issuer (provided that, in respect of a Multi-Exchange Index, the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day);

"**Index Final**" means the official closing value of the Index on the Final Fixing Date, as determined by the Calculation Agent;

"**Index Initial**" means 521.15 which is the official closing price of the Index on the Initial Fixing Date;

"**Initial Fixing Date**" means Trade Date;

"**Index Level**" means, in respect of an Interest Payment Date and the Interest Period ending on, but excluding, such Interest Payment Date, the official closing value of the Index on the Interest Determination Date immediately preceding such Interest Payment Date, as determined by the Calculation Agent, and subject to any adjustments pursuant to paragraph 2 (*Consequences of a Successor Sponsor, Successor Index, Market Disruption Event and/or Index Adjustment Event*) of this Appendix 1.

"**Index Modification**" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Observation Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating such Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events);

"**Market Disruption Event**" means occurrence or existence of a Trading Disruption or an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or an Early Closure provided that (other than where the Market Disruption Event relates to futures or options contracts relating to that Index), the Components of the Index in respect of which an Early Closure, Exchange Disruption and/or Trading Disruption occurs or exists, amount, in the determination of the Calculation Agent, in aggregate to a percentage equal to the Disruption Threshold or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a Component included in the Index at any time, then the relevant percentage contribution of that Component to the level of the relevant Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component, and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**Observation Date(s)**" means the Final Fixing Date;

"**Original Collateral Default**" means any of the Original Collateral becomes payable or repayable or becomes capable of being declared due and payable prior to its stated maturity for whatever reason, otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar event (which shall also be triggered where any Original Collateral comprises bail-in eligible debt and a bail-in occurs with respect to such Original Collateral as a result of

the application of resolution procedures to the Collateral Obligor whether by way of reduction of the principal amount outstanding of such Original Collateral or otherwise), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Original Collateral Restructuring**" means the terms of any the Original Collateral being revised or supplemented or amended so that payments of principal, interest or any other amounts due will be reduced or not be paid on or prior to the dates or in the amounts or in the currency or composition or in the order of priority set out in the original terms and conditions in force as at the Original Collateral Obligor Reference Date;

"**Original Collateral Governmental Intervention**" means the Original Collateral becomes, by reason of the operation of any law, decree or action taken by any Governmental Entity, subject to expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation, attachment, sequestration, confiscation, mandatory cancellation, conversion or exchange or any other event having an analogous effect (irrespective of whether or not such event gives rise to the occurrence of any other Collateral Event);

"**Related Exchange(s)**" means all Exchanges;

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours;

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange for such Index are scheduled to open for trading for their respective regular trading sessions;

"**Sponsor**" means S&P Dow Jones Indices LLC.

"**Strike**" means 50 per cent of the Index Initial;

"**Successor Index**" means, where the Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, such successor index;

"**Successor Sponsor**" means, where the Index is not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, such successor sponsor;

"**Trading Disruption**" means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise on any relevant Exchange(s) relating to any Component of the Index;

"**Trigger Event**" means a determination by the Calculation Agent. at any time, that the market value of the Notes expressed as a percentage, and calculated using the bid side of the market, is lower than the Trigger Level, as determined by the Calculation Agent.

"**Valuation Time**" means the Scheduled Closing Time; and

"**Swap Mark-to-market Adjustment**" has the meaning given to it in the Swap Agreement.

2. CONSEQUENCES OF A SUCCESSOR SPONSOR, SUCCESSOR INDEX, MARKET DISRUPTION EVENT AND/OR INDEX ADJUSTMENT EVENT

2.1 If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a Successor Sponsor, or (ii) replaced by a Successor Index, then in each case such Successor Index will be deemed to be the Index and, in such circumstances, the Calculation Agent may, subject to paragraph 2.3 below, make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such Successor Index and to preserve the original economic objective and rationale of the Notes and the Swap Agreement shall be construed accordingly to give effect to such adjustment(s).

2.2 If the Calculation Agent determines in respect of the Index that, on or prior to any Observation Date, Interest Determination Date or other relevant date, an Index Adjustment Event has occurred in respect of such Index, then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall, subject to paragraph 2.3 below, calculate the relevant Index level using, in lieu of a published level for the Index, the level for the Index as at the Valuation Time on that Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

2.3 If the Calculation Agent determines that a Market Disruption Event has occurred in respect of any Observation Date, Interest Determination Date or other relevant date, then, subject to the provisions of paragraph 2.4 below, the Calculation Agent shall calculate the relevant Index level by reference to the Index level as at the immediately preceding day that was an Exchange Business Day in respect of which a Market Disruption Event had not occurred.

2.4 If the Calculation Agent determines, in its discretion, that the adjustments and/or calculations and/or determinations contemplated in any of paragraphs 2.1 and/or 2.2 and/or 2.3 above, as applicable, would not achieve a commercially reasonable result, the Calculation Agent will determine such event to be an "**Index Adjustment Termination Event**" and the provisions of Condition 8(n) (*Redemption following an Additional Redemption Event*) shall apply and the Notes shall redeem early at the relevant Early Cash Redemption Amount.

3. CONSEQUENCES OF AN ADDITIONAL DISRUPTION EVENT

3.1 If the Swap Counterparty determines the occurrence of an Additional Disruption Event pursuant to the Swap Agreement, then pursuant to the Swap Agreement, the Swap Counterparty may, subject to paragraph 3.2 below, make such adjustment(s) that it deems appropriate, to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Notes, as the Swap Counterparty determines appropriate to account for the economic effect of such Additional Disruption Event on the Notes and/or the Swap Agreement and to preserve the original economic objective and rationale of the Notes and the Swap Agreement, and determine the effective date of that adjustment (and, in this regard, where it determines such adjustments, the Swap Counterparty shall notify the same to the Issuer and the Calculation Agent (copied to the other Agents and the Trustee) such that they may take such effect) and any such adjustments shall take effect without any additional documentation or agreement being required.

3.2 If the Swap Counterparty determines, in its discretion, that the above adjustments and/or calculations and/or determinations contemplated in any of paragraph 3.1 above would not achieve a commercially reasonable result, the Calculation Agent will determine such event to be a "**Swap Additional Disruption Termination Event**" and the provisions of Condition 8(n) (*Redemption following an Additional Redemption Event*) shall apply and the Notes shall redeem early at the relevant Early Cash Redemption Amount.

4. NOTEHOLDER RESTRUCTURING PROPOSAL

4.1 If, at any time, the holder(s) of one hundred per cent. of the Aggregate Nominal Amount of the Notes at the relevant time (and who provide evidence of such fact in form and

substance satisfactory to the Issuer, the Calculation and the Swap Counterparty) (the "**Relevant Noteholder(s)**") at such time, reasonably believe that a Trigger Event is likely to occur, such Relevant Noteholder(s), acting jointly, may, by written notice to the Issuer and to the Swap Counterparty, propose a restructuring and/or an early redemption of the Notes on such terms as determined by the Relevant Noteholder(s) in their sole and absolute discretion (a "**Relevant Proposal**").

4.2 If the Swap Counterparty, in its sole and absolute discretion, considers that a Relevant Proposal is in its commercial interests, the Swap Counterparty shall co-operate with the Relevant Noteholder(s) and shall use commercially reasonable efforts to effect the Relevant Proposal.

4.3 The implementation of any Relevant Proposal is contingent upon:

(a) the consent of the Issuer and, only if, following such Relevant Proposal, additional or more onerous duties would be imposed on the Trustee and/or any Agent, the Trustee and/or (as applicable) such Agent, in each case, in their sole and absolute discretion; and

(b) the Relevant Noteholder(s) agreeing to pre-fund, reimburse and/or indemnify the Issuer, the Trustee, each Agent and the Swap Counterparty for any fees, costs and expenses incurred by the relevant party in connection with such Relevant Proposal.

5. DISCLAIMERS

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SCHEDULE 1 TO THE ISSUE TERMS – CREDIT SUPPORT ANNEX

This Schedule highlights selected elections made in the Credit Support Annex forming part of the Swap Agreement. It is not intended to be a substitute for, nor a summary of, the detailed provisions of the Credit Support Annex.

Under the terms of the Credit Support Annex, a daily valuation will be performed by the Swap Counterparty (in its capacity as Valuation Agent) as to the Exposure (as defined in the Credit Support Annex) under the Swap Agreement, whereupon (subject to certain thresholds being met, as set out below) a party may be required to transfer Eligible Credit Support (as defined in the Credit Support Annex) to the other party as credit support in order to collateralise any such Exposure. Such Eligible Credit Support may, at the option of the Swap Counterparty where it is required to transfer the same to the Issuer, comprise of (i) transferrable debt instruments issued by the Original Collateral Obligor, the United States of America, the United Kingdom of Great Britain and Northern Ireland, the Republic of France, the Federal Republic of Germany, the Kingdom of Spain, Portuguese Republic, Republic of Italy, Kingdom of Belgium, the Swiss Confederation or Japan, and (ii) cash in a Major Currency.

"**Major Currency**" means any of (i) United States Dollar, (ii) Canadian Dollar, (iii) Euro, (iv) United Kingdom Pound, (v) Japanese Yen, (vi) Swiss Franc, (vii) New Zealand Dollar, (viii) Australian Dollar, (ix) Swedish Kronor, (x) Danish Kroner, (xi) Norwegian Krone.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Credit Support transferred as credit support is 95 per cent. (other than Eligible Credit Support in the form of cash shall have a Valuation Percentage of 100%). This means that the minimum value of Eligible Credit Support required to be transferred by the Swap Counterparty to the Issuer may be greater than the corresponding Exposure of the Issuer.

The amount of credit support required to be transferred by the Transferor (as defined in the Credit Support Annex) under the Credit Support Annex in respect of a Valuation Date (as defined in the Credit Support Annex) will depend on the Transferee's Exposure to the Transferor under the Swap Agreement and the value of any existing Credit Support Balance (as defined in the Credit Support Annex) held by the Transferee, as determined by the Swap Counterparty (in its capacity as Valuation Agent) in accordance with the terms of the Credit Support Annex.

All valuations will be by reference to the Base Currency under the Credit Support Annex, being Euros.

To the extent that the value of any existing Credit Support Balance held by a party exceeds that party's Exposure to the other party, then such party may be obliged to return any excess credit support to the other party in accordance with the terms of the Credit Support Annex.

SCHEDULE 2 TO THE ISSUE TERMS –
FORM OF CONFIRMATION OF THE SWAP TRANSACTION

CONFIRMATION OF THE SWAP TRANSACTION

Argentum Capital S.A., acting in respect of its Compartment 2025-01

3, rue Gabriel Lippmann,

L-5365 Munsbach

Grand Duchy of Luxembourg

8 August 2025

Dear Sirs

Confirmation of swap transaction relating to Argentum Capital S.A., acting in respect of its Compartment 2025-01 Series 2025-01 EUR 20,000,000 Dual Digital Coupon Notes Linked to S&P 500 Futures Excess Return Index due 2035

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the swap transaction entered into between Party A and Party B (each as defined below) on the Trade Date specified below in respect of the Notes (as defined below) (the "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

1 Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the terms and conditions of Argentum Capital S.A., acting in respect of its Compartment 2025-01 Series 2025-01 EUR 20,000,000 Dual Digital Coupon Notes Linked to S&P 500 Futures Excess Return Index due 2035 (the "**Notes**", which expression shall include any other notes issued from time to time which are fungible with the Notes of Series 2025-01).

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated 8 August 2025 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means UBS AG, London Branch and "**Party B**" means Argentum Capital S.A., acting in respect of its Compartment 2025-01.

2 The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date	:	Initial Trade Date of the Notes. For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the

purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 04 July 2012 on OTC derivatives, central counterparties and trade repositories and all EU delegated regulations and implementing regulations adopted pursuant to such regulation and published in the official journal of the European Union (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK EMIR**")) is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of UK EMIR will arise from the Effective Date.

Effective Date : Issue Date of the Notes.

Termination Date : Maturity Date of the Notes, subject to (a) adjustment in accordance with the applicable Business Day Convention, and (b) the provisions of Part 5(m) (*Suspension of Payments and/or the postponement of Termination Date relating to a Collateral Event*) of the Schedule to the Agreement.

Original Collateral : As specified in the applicable Issue Terms.

Party A Payment Amounts : Subject to adjustment in accordance with the provisions set out below, Party A shall pay to Party B:

(i) an amount equal to the aggregate of each Interest Amount payable in the Specified Currency by Party B in respect of the Notes on the day falling one Business Day immediately prior to the relevant Interest Payment Date in respect of the Notes; and

(ii) unless the Notes have fallen due for redemption in full prior to the Maturity Date, an amount equal to the Final Redemption Amount payable in the Specified Currency by Party B in respect of the Notes on the day falling one Business Day immediately prior to the Maturity Date of the Notes.

Party B Payment Amounts : (A) Subject to adjustment in accordance with the provisions set out below, Party B shall pay to Party A an amount in respect of the Original Collateral equal to the Available Amount (as defined in paragraph 3.1 (*Definitions*) below) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) in respect of the relevant Original Collateral Payment Date in the currency in which the Available Amount is due to be paid. Party B Payment Amounts shall be paid on the day falling one Business Day immediately following the relevant Original

Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.

(B) In the event that the Original Collateral comprises the Initial Original Collateral and is not redeemed in full on the Original Collateral Call Date, then, notwithstanding sub-paragraph (A) above, Party B shall deliver the Held Collateral comprising the Initial Original Collateral (including any Initial Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) to Party A on the Termination Date and no further Party B Payment Amount shall be due.

(C) In the event that, following the exercise of a substitution pursuant to paragraph 3.2 (*Substitution of Original Collateral*) below, the Original Collateral comprises Replacement Collateral Obligations with a maturity date longer than the Maturity Date of the Notes, then, notwithstanding sub-paragraph (A) above, Party B shall deliver the Held Collateral comprising such Replacement Collateral Obligations (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) to Party A on the Termination Date and no further Party B Payment Amount shall be due.

Original Collateral Payment Dates : Each day on which a payment in respect of interest and/or principal was scheduled to be due to be made in respect of any Collateral Component comprising the Original Collateral on such day.

Business Days : As specified in the Issue Terms.

Calculation Agent : Party A, whose determinations and calculations will be binding in the absence of manifest error.

Section 4.14 (*Calculation Agent*) of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14 (*Calculation Agent*).

In the event of any inconsistency between Section 4.14 (*Calculation Agent*) of the 2006 Definitions and the

provisions of this Confirmation, the provisions of this Confirmation shall prevail.

3 Other Provisions

3.1 Definitions

The following terms are defined below:

"**Additional Disruption Event**" means (i) a Change in Law and/or (ii) a Hedging Disruption.

"**Available Amount**" means, in respect of the Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) as at the Initial Trade Date (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions). The Available Amount shall be determined on the basis that the Original Collateral is redeemed in full on the maturity date of the Original Collateral as of the Issue Date, and subject in its entirety to any substitution of the Original Collateral pursuant to a Substitution Notice and any adjustments relating thereto.

"**Change in Law**" means, on or after the Initial Trade Date of the Notes (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), Party A determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the hedging arrangements to hold, acquire or dispose of Hedge Positions (the "**Hedging Arrangements**") relating to such Notes, or (B) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**Deductions**" means an amount, determined by the Calculation Agent in its opinion, equal to the aggregate of (a) any amount withheld or deducted or required to be withheld or deducted from any amount in respect of interest and principal otherwise payable to Party B under the Original Collateral in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the Original Collateral Obligor(s) does not pay such additional amounts as would result in the receipt by Party B of such amounts (after it has discharged any such amount imposed, levied or assessed against it) as would have been received by Party B under the Original Collateral had no such withholding or deduction been imposed; (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the Original Collateral Obligor(s) or any governmental subdivision thereof on Party B relating to the Original Collateral; (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Original Collateral; and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by Party A and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

"**Hedging Disruption**" means that Party A and/or its affiliates are unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of Party A entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

3.2 Substitution of Original Collateral

Party A and Party B hereby agree that Party A shall have the right, by giving a Substitution Notice to Party B, the Calculation Agent and the Custodian, to require Party B to deliver to, or to the order of Party A on the relevant Substitution Date, some or all of the then applicable Original Collateral then held by Party B and as so specified in such Substitution Notice (being the Substituted Original Collateral) in exchange for delivery by Party A on the Substitution Date to the relevant cash and/or securities account(s) of Party B maintained with the Custodian in connection with the Notes, securities meeting the New Collateral Criteria (such securities, being the Replacement Collateral Obligations) having a market value, as determined by the Calculation Agent in a commercially reasonable manner equal to the market value of the relevant Substituted Original Collateral.

Party A and Party B hereby agree and acknowledge that, pursuant to the Trust Deed, upon the effective delivery of a valid Substitution Notice to Party B, the Calculation Agent and the Custodian identifying Replacement Collateral Obligations which satisfy the New Collateral Criteria, the Security described in Master Condition 5(a) (*Security*) will be automatically released without any further action on the part of the Trustee but only to the extent necessary to allow the Issuer to deliver the applicable Substituted Original Collateral to, or to the order of, Party A.

Party A and Party B further agree and acknowledge that, with effect from the date of the delivery of the Replacement Collateral Obligations, the payment obligations of the parties under this Transaction will be adjusted (subject to and in accordance with Condition 21(b) (*Swap Amendments*)) so that the payment obligations of Party B reflect the substitution of the Substituted Original Collateral with the Replacement Collateral Obligations and any Credit Support Annex shall be adjusted (subject to and in accordance with Condition 21(b) (*Swap Amendments*)) such that references to the assets constituting the Substituted Original Collateral shall be replaced by reference to the assets constituting the Replacement Collateral Obligations.

3.3 Additional Termination Event

Notwithstanding anything to the contrary in the Swap Agreement, in the event that a Collateral Event occurs in respect of Original Collateral that does not comprise the Initial Original Collateral and such Collateral Event does not also occur in respect of the Initial Original Collateral, no Early Redemption Commencement Date will occur under the Notes in respect

of such Collateral Event and accordingly no Additional Termination Event will occur hereunder and instead Party A shall exercise a substitution of such affected Original Collateral pursuant to paragraph 3.2 (*Substitution of Original Collateral*) above.

3.4 Early Redemption of the Notes

(A) If a Collateral Event occurs in respect of the Notes which gives rise to an Early Redemption Commencement Date and an Additional Termination Event, then:

(1) to the extent that the Original Collateral comprises obligations that are not the Initial Original Collateral, Party B shall deliver such Original Collateral to Party A on the third Reference Business Day prior to the related Early Redemption Date;

(2) Party A shall transfer to Party B, on the third Reference Business Day prior to the related Early Redemption Date, an amount equal to the difference between the actual Realisation Proceeds received by the Disposal Agent on behalf of Party B (if any) in connection with such Early Redemption Commencement Date and the amount of Realisation Proceeds that would have been received by the Disposal Agent had Party B been holding an amount of Initial Original Collateral equal to the Initial Original Collateral Principal Held; and

(3) the delivery and payment obligations set out in sub-paragraphs (1) and (2) above shall not be included for the purposes of calculating the Early Termination Amount (if any) determined pursuant to Section 6(e) of the Agreement.

(B) For the purposes of calculating the Early Redemption Amount in respect of any Early Redemption Date in respect of the Notes, the aggregate value of any Shortfall Payments which would otherwise have been payable shall be equal to the liquidation or realisable value of the Original Collateral (expressed as a percentage) as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, *multiplied by* (a) the principal amount in respect of the Original Collateral as at such date (being, as at the Issue Date, USD 23,300,000); *less* (b) the notional amount of the Original Collateral held by the Issuer and not transferred to the Swap Counterparty due to the exercise of the Swap Mark-to-market Adjustment as at such date of determination converted into the Specified Currency at the then-prevailing foreign exchange rate, as applicable, as determined by the Calculation Agent.

3.5 Additional Disruption Events

If Party A determines the occurrence of an Additional Disruption Event, then, Party A may, subject to the following paragraph, make such adjustment(s) that it deems appropriate, to any one or more of the terms of the Notes and/or the Swap Agreement (including, without limitation, this Transaction), including without limitation, any variable or term relevant to the settlement or payment under such Notes and/or Swap Agreement (including, without limitation, this Transaction), as Party A determines appropriate to account for the economic effect of such Additional Disruption Event on the Notes and/or the Swap Agreement (including, without limitation, this Transaction) and to preserve the original economic objective

and rationale of the Notes and Swap Agreement (including, without limitation, this Transaction), and determine the effective date of that adjustment (and, in this regard, where it determines such adjustments, Party A shall notify the same to Party B and the Calculation Agent (copied to the other Agents and the Trustee) such that they may take such effect) and any such adjustments shall take effect without any additional documentation or agreement being required.

If Party A determines, in its discretion, that the above adjustments and/or calculations and/or determinations contemplated in the foregoing paragraph would not achieve a commercially reasonable result, Party A shall notify the Calculation Agent and the Calculation Agent will determine such event to be a "Swap Additional Disruption Termination Event".

3.6 Adjustments following a Successor Sponsor, Successor Index, a Market Disruption Event and/or an Index Adjustment Event

Party A and Party B hereby agree that, if the Calculation Agent determines any adjustments with respect to the Notes and/or the Swap Agreement in connection with the determination of a Successor Sponsor, Successor Index, a Market Disruption Event and/or an Index Adjustment Event, then this Transaction shall be construed as to be adjusted accordingly to give effect to the same, without any additional documentation or agreement being required.

3.7 Relevant Proposals

If, at any time, as contemplated in the Notes, Relevant Noteholder(s) reasonably believe that a Trigger Event is likely to occur, such Relevant Noteholder(s), acting jointly, may, by written notice to Party B and to Party A, propose a Relevant Proposal.

If Party A, in its sole and absolute discretion, considers that a Relevant Proposal is in its commercial interests, Party A agrees to co-operate with the Relevant Noteholder(s) and to use commercially reasonable efforts to effect the Relevant Proposal.

Party A and Party B agree and acknowledge that the implementation of any Relevant Proposal is contingent upon:

(a) the consent of Party B and, only if, following such Relevant Proposal, additional or more onerous duties would be imposed on the Trustee and/or any Agent, the Trustee and/or (as applicable) such Agent, in each case, in their sole and absolute discretion; and

(b) the Relevant Noteholder(s) agreeing to pre-fund, reimburse and/or indemnify Party B, the Trustee, each Agent and Party A for any fees, costs and expenses incurred by the relevant party in connection with such Relevant Proposal.

3.8 Performance and/or exercise of Party A's functions and/or rights

Party A hereby agrees to perform all the functions required of it, and Party B hereby agrees that Party A shall be entitled to exercise all rights expressed to be exercisable by Party A, under the terms of the Notes, including (but without limitation) making the calculations and determinations that it is required or entitled to make under the terms of the Notes and delivering the notices that it is required or entitled to deliver under the terms of the Notes. Party B agrees that all such calculations, determinations and deliveries of notices that are effected by Party A shall be conclusive for all purposes.

3.9 Swap Mark-to-market Adjustment

On each Business Day from (but excluding) the Effective Date to (but excluding) the Maturity Date, Party A may arrange, in its sole discretion, for the transfer of any cash in the Specified Currency and/or any assets with the same ISIN as the Original Collateral (which for the avoidance of doubt shall include assets with the same ISIN as any Replacement Collateral Obligations) to or from Party B's custody account (in each case, a "**Swap Mark-to-market Adjustment**"), such that immediately following such transfer, the market value of the Collateral shall be greater than or equal to the market value of the Notes, as calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Held Collateral**" means any Original Collateral which has not been transferred by Party B to Party A as a result of exercising a Swap Mark-to-market Adjustment.

If the nominal amount of the Held Collateral is less than the nominal amount of the Original Collateral, Party A shall make additional payments to Party B under this Swap Agreement in an amount equal to that which Party B would otherwise have received under the Original Collateral if any of the Original Collateral had not been transferred due to the exercise of the Swap Mark-to-market Adjustment to Party A (the "**Shortfall Payments**"). Each Shortfall Payment shall be net settled against the corresponding Party B Payment Amount.

4 Account Details

Payments to Party A

Nostro Agent:	UBS AG, Stamford Branch
BIC:	UBSWUS33XXX
Beneficiary Bank:	UBS AG, London Branch
Beneficiary Bank BIC:	UBSWGB2LXXX
IBAN:	101-WA-140007-000

Payments to Party B

Correspondent Bank:	The Bank of New York Mellon, Frankfurt
Correspondent Bank SWIFT:	IRVTDEFX

Beneficiary Bank:	The Bank of New York Mellon, London Branch
Beneficiary Bank SWIFT:	IRVTGB2X
Beneficiary Account No:	4672009710
Reference:	9044655000 ARGENTUM CAPITAL S.A. - Series 2025-01

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely

UBS AG, LONDON BRANCH

By: _____

Name:

Title:

By: _____

Name:

Title:

Confirmed as of the date first written above.

ARGENTUM CAPITAL S.A., ACTING IN RESPECT OF ITS COMPARTMENT 2025-01

By: _____

Name:

Title:

SUBSCRIPTION AND SALE

Prospective purchasers of the Notes should read the corresponding section of the Base Prospectus set out in pages 353 to 360 of the Base Prospectus.

TAXATION

Prospective purchasers of the Notes should read the corresponding section of the Base Prospectus set out in pages 346 to 352 of the Base Prospectus.

INFORMATION ON THE SWAP COUNTERPARTY

This Series Memorandum incorporates by reference the section of the Base Prospectus headed “Description of UBS AG, London Branch as Swap Counterparty” on page 339.

GENERAL INFORMATION

1 The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on or around the Issue Date.

2 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 313511057. The International Securities Identification Number for the Notes is XS3135110578.

3 The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of the Original Collateral.

4 Any websites included in the Base Prospectus or this Series Memorandum are for information purposes only and do not form part of the Base Prospectus or this Series Memorandum.

5 For so long as any Notes remain outstanding, the Memorandum of Association and Articles of Association of the Issuer will be available for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent in printed form.

6 The Issuer has appointed Apex Group Hold Co (UK) Limited (previously known as Sanne Group (UK) Limited) of 6th Floor, 125 London Wall, London, EC2Y 5AS as the Process Agent to receive, for it and on its behalf, service of process in any Proceedings in England.

REGISTERED OFFICE OF THE ISSUER

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L-5365 Munsbach
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Luxembourg

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London EC4V 4LA
United Kingdom

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ARRANGER, SWAP COUNTERPARTY, CALCULATION AGENT, DEALER, DISPOSAL AGENT AND VENDOR

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