

Indicative Termsheet dated 23/02/2026

## Protection Certificate on Leonteq Global Equity II 12%RC SEK Index

Protection Level 10.00% | 100.00% \* Participation

Final Fixing Date 14/04/2033; issued in SEK; listed on Frankfurt Stock Exchange

ISIN CH1525083668 | Swiss Security Number 152508366 | WKN A2U30G

Until the Initial Fixing Date, the terms of this Termsheet are indicative and may be adjusted anytime. The Issuer is not obliged to issue the Product.

This Product is collateralised in accordance with the terms and conditions of the TCM Security Agreement for Triparty Collateral Management Products ("TCM Products"). More detailed information regarding the collateralisation can be found in the section "[Information about TCM-Collateralisation](#)" below.

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Issuance and Offering Programme, as amended from time to time. By investing in this product (the "Product"), the Investor may put the capital that he invested in this Product at risk and, in addition, transaction costs may incur. Investors may lose some or all of their capital invested in the Product as well as the transaction costs. Investors are exposed to the credit risk of the Issuer.

Even though translations into other languages might be available, only the English version of the Final Terms or Pricing Supplement and the relevant Issuance and Offering Programme are legally binding.

For Switzerland:

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to articles 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes ("CISA") and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). Investors do not benefit from the specific investor protection provided under the CISA. This document constitutes advertising within the meaning of article 68 of the Swiss Federal Act on Financial Services ("FinSA"). This document is an indicative termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of articles 35 et seqq. of the FinSA, nor a private placement documentation, nor a key information document according to articles 58 et seqq. of the FinSA or any equivalent document under the FinSA. The information contained in this document is not complete and is subject to completion and amendment. This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. This document does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Product in any jurisdiction where such offer or sale is not permitted.

For EEA:

In the European Economic Area (EEA) this product may only be offered to qualified investors as defined in the Prospectus Regulation or in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer shall require the publication of a prospectus or supplement pursuant to the Prospectus Regulation.

### Product Description

This Product entitles the Investor on the Redemption Date to a Cash Settlement in the Settlement Currency which equals the Protection Level multiplied by the Denomination. In addition, the Investor can participate in the appreciation of the Underlying (unlimited), as described under "Redemption".

### UNDERLYING

| Underlying                               | Index Sponsor         | Bloomberg Ticker | Initial Fixing Level (100%)* |
|------------------------------------------|-----------------------|------------------|------------------------------|
| Leonteq Global Equity II 12%RC SEK Index | Leonteq Securities AG | LEONGE12         | SEK TBA                      |

### PRODUCT DETAILS

|                       |                                                |
|-----------------------|------------------------------------------------|
| Swiss Security Number | 152508366                                      |
| ISIN                  | CH1525083668                                   |
| WKN                   | A2U30G                                         |
| Issue Price           | 18.50 %                                        |
| Issue Size            | SEK 100'000'000 (can be increased at any time) |
| Denomination          | SEK 10'000                                     |
| Settlement Currency   | SEK                                            |
| Protection Level      | 10.00 %                                        |
| Participation*        | 100.00 %                                       |

### DATES

|                             |                                                                |
|-----------------------------|----------------------------------------------------------------|
| Initial Fixing Date         | 16/04/2026                                                     |
| Issue Date                  | 28/04/2026                                                     |
| First Exchange Trading Date | 28/04/2026 (anticipated)                                       |
| Last Trading Day/Time       | 14/04/2033 / Exchange market close                             |
| Final Fixing Date           | 14/04/2033 (subject to Market Disruption Event provisions)     |
| Redemption Date             | 28/04/2033 (subject to Settlement Disruption Event provisions) |

| Asianing Fixing Dates | j | Asianing Fixing Date |
|-----------------------|---|----------------------|
|                       | 1 | 14/04/2032           |
|                       | 2 | 14/05/2032           |
|                       | 3 | 14/06/2032           |
|                       | 4 | 14/07/2032           |

\* will be determined on the Initial Fixing Date (levels are expressed in percentage of the Initial Fixing Level)

| j  | Asianing Fixing Date |
|----|----------------------|
| 5  | 16/08/2032           |
| 6  | 14/09/2032           |
| 7  | 14/10/2032           |
| 8  | 15/11/2032           |
| 9  | 14/12/2032           |
| 10 | 14/01/2033           |
| 11 | 14/02/2033           |
| 12 | 14/03/2033           |
| 13 | 14/04/2033           |

## REDEMPTION

The Investor is entitled to receive from the Issuer on the Redemption Date per Product:

|                   |                                                                                                                                                                                                                                                                                                   |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scenario 1</b> | If the Final Fixing Level is at or below the Initial Fixing Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:<br>Denomination × Protection Level                                                                                  |
| <b>Scenario 2</b> | If the Final Fixing Level is above the Initial Fixing Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:<br>Denomination × (Protection Level + Participation × (Final Fixing Level - Initial Fixing Level) / Initial Fixing Level) |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Initial Fixing Level</b> | Official close of the Underlying on the Initial Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Final Fixing Level</b>   | The average of all official closing levels of the Underlying as calculated and published by the Index Sponsor on the respective Asianing Fixing Dates and as determined by the Calculation Agent according to the following formula:<br>$\frac{1}{N} \sum_{j=1}^N (\text{Asianing Fixing Level}_j)$ <p>Where:<br/> Asianing Fixing Level<sub>j</sub>: Official closing level of the Underlying as calculated and published by the Index Sponsor on the respective Asianing Fixing Date<sub>j</sub> and as determined by the Calculation Agent.<br/> N: Number of Asianing Fixing Dates.</p> |

## GENERAL INFORMATION

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                       | Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey<br>(Rating: Fitch BBB- with stable outlook, Supervisory Authority: FINMA / GFSC)                                                                                                                                                                                                                                                       |
| <b>Collateral Provider (TCM)</b>    | Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey                                                                                                                                                                                                                                                                                                                                        |
| <b>Lead Manager</b>                 | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                             |
| <b>Calculation Agent</b>            | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                             |
| <b>Paying Agent</b>                 | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                             |
| <b>Distribution Fees</b>            | Relevant Fees (incl. VAT, if any. Reference is made to section “Remunerations to Third Parties” herein and to the General Terms and Conditions of the Programme.)                                                                                                                                                                                                                                      |
| <b>Listing/Exchange</b>             | Frankfurt Stock Exchange; traded on the Open Market – Börse Frankfurt Zertifikate<br>There is no obligation of the Issuer and/or the Lead Manager or any third party to list the Product or apply for admission to trading at issuance or during the term of the Product. In case of a listed/admitted Product, there is no obligation to maintain a listing/admission during the term of the Product. |
| <b>Secondary Market</b>             | The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term of the Product, but do not assume any obligation to do so. Indicative daily prices of this Product are available at <a href="http://www.leonteq.com">www.leonteq.com</a> , Refinitiv [ISIN]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.                      |
| <b>Resale</b>                       | Products may only be sold to a third party with the prior consent of the Lead Manager and only in form of a private placement. Thus, Investors must contact the Lead Manager before they resell the Products.                                                                                                                                                                                          |
| <b>Quotation Type</b>               | Secondary market prices are quoted in percentage.                                                                                                                                                                                                                                                                                                                                                      |
| <b>Settlement Type(s)</b>           | Cash Settlement                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Minimum Investment</b>           | SEK 10'000                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Minimum Trading Lot</b>          | SEK 10'000                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Clearing</b>                     | SIX SIS Ltd, Euroclear, Clearstream                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Depository</b>                   | SIX SIS Ltd                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Public Offering only in</b>      | N/A                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Form</b>                         | Uncertificated Securities                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Governing Law / Jurisdiction</b> | Swiss / Zurich                                                                                                                                                                                                                                                                                                                                                                                         |

**The definition “Issuing Party/Parties” as used herein, means the Issuer, as indicated in section “General Information”.**

## TAXATION

Investors and prospective Investors are advised to consult with their tax advisers with respect to the tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuing Parties and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

## PRODUCT DOCUMENTATION

It is intended that the Products will be issued with a pricing supplement (the "**Pricing Supplement**"), which will be available no later than on the Issue Date, under the base prospectus of the relevant Issuance and Offering Programme (the "**Programme**") dated 17 June 2025, as supplemented from time to time (the "**Base Prospectus**"). The Pricing Supplement, together with the Base Prospectus, shall form the entire and legally binding documentation for the Products (the "**Product Documentation**", and the Pricing Supplement, together with the applicable terms and conditions for the relevant Product, "**Conditions**"). The Pricing Supplement should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined herein, shall have the meaning given to them in the Pricing Supplement and the Base Prospectus. Even though a translation into other languages might be available, it is only the Pricing Supplement and the Base Prospectus in English which are legally binding.

Neither the Base Prospectus nor the Pricing Supplement nor any other offering or marketing material relating to the Products constitute a prospectus pursuant to the FinSA or the relevant documentation for public offers under any applicable law or regulation in any other jurisdiction. Neither the Base Prospectus nor the Pricing Supplement may be publicly distributed or otherwise made publicly available in Switzerland or any such other jurisdiction, unless the relevant requirements of the FinSA or such other law or regulation for a public distribution are complied with.

Notices to Investors in connection with the Products shall be validly given in accordance with the Conditions. Notices to investors relating to the Issuer or the Guarantor (if any) will be published on [www.leonteq.com](http://www.leonteq.com) and/or on the web page of the Guarantor (if any), respectively.

To the extent required under the applicable regulations, a key information document in accordance with Regulation (EU) No 1286/2014 (the "**PRIIPs KID**") or a key information document in accordance with FinSA (the "**FinSA KID**") has been prepared in relation to the Products. The PRIIPs KID can be obtained in electronic form on [www.priipkidportal.com](http://www.priipkidportal.com) or upon request and free of charge from the Lead Manager. The FinSA KID can be obtained upon request and free of charge from the Lead Manager. Other regulatory documents, including the target market assessment, are also available, or can be requested, from the same source.

During the whole term of the Products, the Product Documentation can be ordered free of charge from the Lead Manager Leonteq Securities AG, Europaallee 39, CH-8004 Zurich (Switzerland), by phone (+41 58 800 1111)\*, fax (+41 (0)58 800 10 10) or by e-mail ([termsheet@leonteq.com](mailto:termsheet@leonteq.com)). Please note that all calls made to numbers marked with an asterisk (\*) are recorded. By calling such number, your consent to the recording is deemed given.

## SIGNIFICANT RISKS

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product as well as the transaction costs. Prospective Investors shall consider the following important risk factors and read the section "Risk Factors" of the Programme for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for their portfolio taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

**Product Specific Risks:** Unless this Product provides for full repayment of capital, investors may lose some or all of their investment as well as the transaction costs as they are fully exposed to the performance of the Underlyings. The Product does not confer any claim to receive rights and/or payments of the Underlying, such as dividend payments, unless explicitly stated in the documentation governing the Product. Please refer to the Product Documentation as regards the further Product specific risk factors to be taken into account.

**Issuer Risk:** Investors are exposed to the credit risk of the Issuer. If the Issuer is not able to make a payment or becomes insolvent, investors could lose some or all of their investment.

**Market Risk:** Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. Market risk may also lead to an early redemption of the Product (e.g. in the event of a hedging disruption).

**Liquidity Risk:** The Issuer or, as the case may be, the guarantor or a third party appointed by the Issuer or guarantor, if any, intends to act as market maker in relation to the Product and it will use commercially reasonable efforts to provide indicative bid and offer prices for the Product on a regular basis under normal market conditions. However, such market maker does not have an obligation to provide prices for the Product. Liquidity of the Product in the secondary market may be limited and an active trading market for the Product may not develop. Accordingly, investors may not be able to sell their Product.

**Currency Risk:** If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product, even if the redemption amount would otherwise provide for a positive return. If the Underlyings are calculated in a currency different from the Currency of the Product, the conversion into the Currency of the Product will be carried out at the relevant exchange rate.

**Early Termination and Reinvestment Risk:** The Product may be redeemed prior to its maturity (be it by declaration of the issuer or as a result of certain events specified in the terms of the Product) and investors must consider that in case of such an early redemption, investors will not receive any further coupon payments after the occurrence of the early redemption and the early redemption amount may be significantly below the issue / purchase price paid and the redemption amount payable at maturity. Investors may not be able to reinvest the early redemption amount in a financial instrument with the same profit potential and additional transaction costs may be incurred as a consequence of a reinvestment of the early redemption amount.

**Illiquidity of Underlying:** One or, if applicable, more of the Underlyings might be or become illiquid over the lifetime of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective

to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

## ADDITIONAL INFORMATION / DISCLAIMER

### Prudential Supervision

Leonteq Securities AG is authorised as securities firm and subject to prudential supervision by FINMA. Leonteq Securities AG, Guernsey Branch is licensed by the Guernsey Financial Services Commission ("GFSC") to carry on the restricted activities of promotion, subscription, registration, dealing, management, administration and advising in respect of Category 2 (General Securities and Derivatives) controlled investments.

### Conflict of Interests

The Issuing Parties and/or the Lead Manager and/or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's and Lead Manager's and/or the appointed third party's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

### Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to the Products, the Issuer and/or Lead Manager may from time to time pay recurring fees to such third parties.

Further information is available on request.

### Payment of a Coupon

If the Product stipulates the Payment of a Coupon, the Investor is only entitled to receive the respective coupon payment, if he has purchased/not sold the Product at the latest on the Business Day preceding the respective Coupon Ex-Date for the then prevailing price.

### No Offer

The indicative Termsheet has been prepared for discussion purposes only. It is not an offer to buy the Product described within or enter into any agreement. Neither the Issuer nor any of their officers or employees is soliciting any action based upon it. The Final Termsheet is subject to further discussion and negotiation and also subject to internal approval.

### No Representation

The Issuer and/or Lead Manager makes no representation or warranty relating to any information herein which is derived from independent sources. Furthermore, the Issuer makes no representations as to (i) the suitability of the Product for any particular Investor and (ii) the appropriate accounting treatment or possible tax consequences of investing in the Product or (iii) the future performance of the Product either in absolute terms or relative to competing investments.

### ESG

The Product is not classified as sustainable. No representation as to the sustainability – within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation) and Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) or any other sustainability-related law or regulation – of the Product or any Underlying is provided. Any reference to sustainability-related terms in relation to the Product or any Underlying shall not imply the provision of any such representation by the Issuer, the Lead Manager or the Guarantor, as applicable. It is furthermore specified that the Product is not aimed at clients with specific needs regarding sustainability preferences pursuant to Art. 2 No. 7 of the MiFID II Delegated Regulation (EU) 2017/565.

### No Advice

This Termsheet should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual Investors. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly Investors should consider whether the Product described herein is suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. The Issuer does not accept any responsibility to update any opinions or other information contained in this Termsheet.

## INFORMATION ABOUT TCM-COLLATERALISATION

Triparty Collateral Management Products ("**TCM Products**") are structured products with a reduced issuer risk. This protection is provided by means of a collateral pledge.

The Collateral Provider has entered into a security agreement (as amended or replaced from time to time, the "**TCM Security Agreement**") and TCM Products are collateralised in accordance with the terms of the TCM Security Agreement. The Collateral Provider will provide collateral to secure the value of TCM Products, whereby such collateral can consist among others of the securities that are the direct or indirect underlyings of TCM Products.

The legal position of the Investors and of all involved parties in relation to the collateralisation of TCM Products is determined by the provisions of the TCM Security Agreement. The Issuer shall, upon request, provide the TCM Security Agreement to the Investors free of charge. A copy of the TCM Security Agreement may be obtained from the Lead Manager at Europaallee 39, 8004 Zurich (Switzerland), or via telephone (+41 58 800 1111\*), fax (+41-(0)58-8001010) or email (termsheet@leonteq.com). Please note that all calls made to numbers marked with an asterisk (\*) are recorded. By calling such number, your consent to the recording is deemed given.

More detailed information regarding TCM collateralisation can also be found in the Base Prospectus.

Investors should be aware that the TCM Security Agreement may be terminated (a) ordinarily by the Collateral Provider (Leonteq Securities AG), the Collateral Agent (SIX Repo AG) or SIX SIS at any time with a prior notice of five years and (b) extraordinarily by SIX SIS in the event of a recovery (Article 24 para. 1 of the FMIA), resolution (Article 24 para. 2 FMIA) or FINMA monitored wind-down of SIX SIS with a prior notice of one year, in which case the Issuer has the right to terminate the TCM Products in accordance with the section TERMS FOR TRIPARTY COLLATERAL MANAGEMENT (TCM) PRODUCTS ("TCM PRODUCTS") of the Base Prospectus.

The costs with respect to the collateralisation of TCM Products as well as the borrowing costs of the products' collateral may be taken into account

for the pricing of TCM Products and may therefore be borne by the Investors, as the case may be.

The payment to the Investors in case of a so-called Realisation Event may be delayed for factual or legal reasons.

To the extent the calculation of the current value of a TCM Product, as published daily by the Collateral Provider on SIX Financial Information, proves to be incorrect, the collateralisation of the TCM Product may be insufficient.

This TCM Product does not constitute a collective investment scheme pursuant to the Federal Act on Collective Investment Schemes (CISA) and does not require authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA.

#### INDEX DISCLAIMER

Leonteq Securities AG makes no representation or warranty, expressed or implied, as to the Index value at any particular time on any particular date. Leonteq Securities AG makes no express or implied representations or warranties, and expressly disclaims any express or implied representations or warranties as regards (i) the merchantability or fitness of the Index for a particular purpose, any data or information included in the Index or any data or information on which the Index is based, (ii) the advisability of purchasing or assuming any risk in connection with any transaction or product linked to the Index, (iii) the results to be obtained by any investor in any transaction or product linked to the performance of the Index or any component thereof, or (iv) the results to be obtained by any other person or entity relating to the use of the Index.

Further information on the Index can be ordered free of charge from the Index Sponsor Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland or [termsheet@leonteq.com](mailto:termsheet@leonteq.com).

#### SELLING RESTRICTIONS

No action has been or will be taken by the Issuer, the Guarantor (if any) or the Lead Manager to permit an offer of the Products or distribution of any offering material in relation to the Products to the public in any jurisdiction, where any such offer or distribution would require a prior permission. Any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, in or from any jurisdiction may only be made in circumstances where no additional obligations are imposed on the Issuer, the Guarantor (if any) or the Lead Manager and in compliance with all applicable laws and regulations, including, without limitation, any restriction on cross-border business or communication related to the Products, and on making the Products available to persons subject to Sanctions or located, organised or persons resident in a Sanctioned Country. **The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S).**

Detailed information on selling restrictions is available as part of the Base Prospectus which can be accessed in electronic form at [www.leonteq.com](http://www.leonteq.com) and ordered free of charge from the Lead Manager. Further information on selling restrictions is available at <https://ch.leonteq.com/legal/selling-restrictions>. Such selling restrictions should not be taken as definitive guidance as to whether the Products may be offered, sold or advertised in any jurisdiction.

#### EEA

The Products may be offered in a Member State of the EEA only – (i) to qualified investors as defined in the EU Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining a prior consent of the relevant bank(s) nominated by the Issuer for any such offer; or (iii) in circumstances otherwise falling within Article 1(4) of the EU Prospectus Regulation, provided in each case that no such offer shall require the Issuer, the Guarantor (if any) or the Lead Manager to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of these provisions, the expression ‘offer to the public’ in relation to any Products offered in a Member State of the EEA means a communication to persons in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products. The expression ‘EU Prospectus Regulation’ means Regulation (EU) 2017/1129 (as amended).