6% p.a. Credit Linked Note

on Zalphyx Yield Strategies
End of subscription 28 July 2026
Maturity 06 August 2029 | EUR-Denominated | Not Listed | Private Placement
ISIN CH1518693374

Protected Cell CH1518693374, a Cell of Expand3 Issuer PCC Limited
Registration No. 75961
(as "Issuer")

BRIEF DESCRIPTION

Credit Linked Notes linked to a private loan/investment are characterised by credit claims (a loan or loans) that might be only partially collateralized or not collateralized at all with liens or guarantees. The Coupon Payment Amounts and the Redemption Amount is based on the credit claims (loans) being repaid. In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA. The investors bear credit claim default risk and the Issuer's credit risk.

The Issuer was incorporated on 19 June 2025 as a Protected Cell company limited by shares under the laws of Guernsey under registration number 75961. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

14 July 2026

PARTIES

Issuer/Calculation Agent	Expand3 Issuer PCC Limited (a Protected Cell company incorporated with limited liability under the laws of Guernsey). Expand3 Issuer PCC Limited is not licensed or registered in Guernsey by the Guernsey Financial Services Commission (the GFSC) or registered or authorized by GFSC as a collective investment scheme and GFSC has not and will not approve the content or dissemination of this structured product or any other document relating to or in connection with this Credit Linked Note. Protected Cell CH1518693374 is a protected cell of Expand3 Issuer PCC Limited, was created for the specific purpose of issuing this Credit Linked Note, and is operated and controlled by the Directors of Expand3 Issuer PCC Limited. As a matter of Guernsey law, each cell of the Issuer is a protected cell of assets and liabilities, wholly separate and distinct from any assets or liabilities of any other protected cell(s) of the Issuer or any assets or liabilities of the Issuer which are not attributable to any protected cell of the Issuer.

Paying Agent	InCore Bank AG, Switzerland

PRODUCT INFORMATION

Description

This structured product (hereinafter "Note" or "CLN") is a Credit Linked Note linked to a private loan agreement with Zalphyx Giant Capital LLC.

The holders of the Note (hereinafter, "Note Holders") will receive a Coupon as long as no Early Redemption Event, Credit Event or Termination Event occurs.

The Issuer has the option to early redeem the Notes, partially or in full, on every Early Payment Date. If a full Early Redemption Event occurs, the Note will redeem a cash amount equal to Denomination times 100% (or 100% + Accrued Coupon), and no more Coupons will be due after the full Early Redemption Event. If a partial Early Redemption Event occurs, the Note will redeem a cash amount equal to the notional partially redeemed times 100% (or 100% + Accrued Coupon), and future Coupon Amounts will be adjusted to the new Denomination ("NewDenomination") according to the cash amount early redeemed.

If a Credit Event or a Termination Event occur, Coupons may not be paid anymore, and the cash amount redeemed to the Note Holders may be lower than the initial amount invested (i.e. 100% times Denomination). In the worst-case scenario, Note Holders may not get back their initial investment at all.

Underlying

Private loan to Zalphyx Giant Capital LLC ("the Borrower"). For more information on the Borrower, see Annex 1

Coupon

6% p.a. (semi-anually paid)
Commencing on the later of (x) the date the Notes are issued and (y) the date on which the private loan is made from the Issuer to the Borrower.

Coupon Amount

On Coupon Payment Dates, the Notes will pay a cash amount equal to:

- Coupon x Time Ratio x Denomination, if no partial Early Redemption Event has occurred before the relevant Coupon Payment Date
- Coupon x Time Ratio x NewDenomination, if one or more partial Early Redemption Events have occurred before the relevant Coupon Payment Date

For avoidance of doubt, if an Early Redemption Event in full occurs on a Coupon Payment Date, the Note will pay the Coupon Amount due on that date and no further Coupon will be paid after such event.

Time Ratio

½ (semi-annual coupon payment) other than the first and last coupon payment, which will be based on Day Count Fraction.

Coupon Payment Dates

The Coupon Payment Dates are expected to be as per the table below, adjusted as per the Business Day Convention and subject to adjustment as described below:

- If an Early Redemption Event in full occurs on the relevant Coupon Payment Date, the Note will pay the Coupon Amount due on that date and no further Coupon will be paid after the event.
- If a Credit Event or a Termination Event occurs, no further Coupon will be paid from the Coupon Payment Date immediately preceding the event date, or, as the case may be, the Issue Date, and any failure to pay such Coupon does not constitute an event of default by the Issuer. If the Credit Event is cured the issuer may (but is not obligated to) reinstate payments of the Coupon.

Coupon Valuation Dates	Coupon Payment Dates
29 January 2027	05 February 2026
30 July 2027	06 August 2027
31 January 2028	07 February 2028
31 July 2028	07 August 2028
30 January 2029	06 February 2029
30 July 2029	06 August 2029

Coupon Ex-Dates

Five Business Days before each Coupon Payment Date, as stated in the table above.

Coupon Ex-Dates are the base for the calculation of the Time Ratio and only Note Holders holding the Note on Coupon Ex-Dates receive the Coupon Amount on that next immediate Coupon Payment Date.

Early Redemption Event

The Issuer has the right to early redeem the Notes, partially or in full, on any Early Payment Date. The amount to be early redeemed will be determined on the corresponding Early Valuation Date.

Early Payment Dates

At Issuer's discretion, from and including the Issue Date to and including the Maturity Date, adjusted as per the Business Day Convention.

Early Valuation Dates

Ten Business Days before each Early Payment Date.

Consequences of an Early Redemption Event

When an Early Redemption Event in full occurs, the Note will redeem a cash amount equal to Denomination (or 100% times NewDenomination as the case may be) times (100% + Accrued Coupon), the Note will be deemed to be terminated on the relevant Early Payment Date and no

	further payments will be done. When a partial Early Redemption Event occurs, the Note will redeem a cash amount equal to the notional partially redeemed ("Partial Redemption Amount") times (100%+ Accrued Coupon), and the Denomination (or NewDenomination as the case may be) will be reduced by the Partial Redemption Amount, from and excluding the Early Payment Date.
Accrued Coupon	Coupon x Day Count Fraction
Day Count Fraction	30/360
Credit Event	A Credit Event occurs when the Borrower cannot meet its payment obligations under the private loan agreement (the Underlying).
Consequences of a Credit Event	Following a Credit Event: • the Issuer may postpone the remaining Coupon Payment Dates and the Maturity Date up to one year or for such longer time as the Issuer may determine is necessary to recover outstanding amounts from the Borrower; • the Coupon Amounts and the Redemption Amount may be significantly reduced (residual cash amount), if not reduced to zero and costs of enforcing the private loan agreement may be deducted therefrom; • the Issuer may seek to dispose of the private loan and redeem the net proceeds of such disposition (which may be zero), in which case the Note will expire.
Redemption Amount	If the Notes have not been early redeemed in full or no Termination Event has occurred, the Note will redeem, on Maturity Date, a cash amount equal to: • 100% times Denomination (or 100% times NewDenomination as the case may be), if no Credit Event has occurred • Residual cash amount, if a Credit Event has occurred The Issuer, the Calculation Agent and the Paying Agent are not liable to Note Holders or other third parties for any loss or liability arising from a negative performance of the Note or any actions or inactions following a Credit Event.
Termination Amount	If the Notes have not been early redeemed in full, the Note will redeem, on the Termination Date, a cash amount equal to:

- Max 100% times Denomination (or 100% times NewDenomination as the case may be), if no Credit Event has occurred
- Residual cash amount, if a Credit Event has occurred

The Issuer, the Calculation Agent and the Paying Agent are not liable to Note Holders or other third parties for any loss or liability arising from a negative performance of the Note or any actions or inactions following a Credit Event.

Termination Event	The Issuer has the right to terminate the Note at any time ("the Termination Date") without a specific reason, by notifying the Note Holders on the earliest possible date.
Consequences of a Termination Event	Following a Termination Event, the Notes will be early redeemed at the Termination Amount. Note Holders should be aware that the Termination Amount may be, due to unfavourable market conditions, considerably lower (including to zero) than the Issue Price or the last valuation of the product before the Termination Event.

GENERAL TERMS

Total Amount	EUR 5’000’000
Issue Size	5’000 Notes (with reopening clause)
Issue Price	100% times Denomination + Distribution Fee (if any)
Distribution Fee	Up to 5.00% times Denomination
Currency	EUR
Denomination	EUR 1’000
Payment Date / Issue Date	30 July 2026, being the date on which the Notes are issued, and the Issue Price is paid.
Maturity Date	06 August 2029 , subject to an Early Redemption Event in full, a Credit Event or a Termination Event. Following a Credit Event, the Maturity Date may be postponed, as described above under the Consequences of a Credit Event, at the Issuer’s discretion.

Settlement	Cash settlement
Minimum Trade Size	10 Notes and multiples of 1 Note thereafter
Valoren	151869337
ISIN	CH1518693374
Listing	Not listed
Business Day	Shall mean any day other than a Saturday, Sunday, or public holiday on which banks are open for business in Guernsey and Switzerland.
Business Day Convention	Following
Secondary Market	Secondary market trading orders are received and processed on a best effort basis, with a bid offer spread of 1.00% under normal market conditions. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. Orders must be placed with the Paying Agent before 16:30 for same day trading. Orders after 16:30 will be executed on the next trading day. A Distribution Fee may apply on secondary market buy orders. On Secondary Market transactions, additional fees (e.g., ticket fees) may apply.
Quotation Type	Dirty Pricing
Clearance Institution / Clearing Code	SIX SIS AG / ICB CH103283

MISCELLANEOUS

Selling Restrictions	Russian Federation, Belarus, Canada, United Kingdom, Guernsey, United States of America, US Persons. Under no circumstances may the product be distributed to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom,

	Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority. In and from Switzerland the Note can only be offered or sold to institutional and professional clients pursuant to the Swiss Financial Services Act. The Certificate shall be distributed only by way of private placement; public distribution is not permitted. The Certificate may not be offered out of, or into Guernsey and/or to any person domiciled in Guernsey. For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.
Product Representation	Certificates to be represented by Intermediated Securities (Bucheffekten)
United States IRC Section 871(m)	Out of scope
Applicable Law / Place of Jurisdiction	Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich
Risks	Regarding investments in the Certificate, there are several kinds of risks, inter alia: • The credit risk with respect to the Underlying. • The counterparty risk with respect to the Issuer. • The liquidity risk: there might be no liquidity at all in the Secondary Market. The liquidity of the Note as well as the liquidity of the underlying is very limited and may not exist during the lifetime of the Note. In a worst case scenario, Holders of the Product may lose their total investment.
Limitation of Transferability	Unless otherwise specified in the Selling Restrictions, no transfer restrictions shall apply.
Tax Treatment in Switzerland	The interest payments are subject to income tax for Swiss resident private investors.The Certificate is not subject to the Swiss withholding tax. The Certificate is not subject to Swiss securities transfer tax. Secondary market transactions are subject to Swiss stamp duty of up to 0.15%. There is no securities transfer tax upon redemption of the Certificate. For Swiss paying agents, payments under the Certificate are not subject to the EU savings tax. Investors and other interested parties are advised to consult their tax

	advisors to determine the special tax consequences of the purchase, ownership or disposition of the Certificate before any commitment/investment is made.
Publication of notices and adjustments	All notices to investors concerning the Product and adjustments to the Product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at https://myts.to/product-history/xUACWkHF
Common Depository	SIX SIS AG

ANNEX 1

Description of the Borrower	Zalphyx Giant Capital LLC (the "Borrower"). The Borrower is a limited liability company registered under the laws of the State of Florida, United States of America (Florida Filing No. L26000285811, EIN: 42 2694661), with company address at 3672 Arctic Circle, Naples, FL 34112, United States of America. The Borrower conducts mortgage lending activities in the Dominican Republic through its branch, Zalphyx Giant Capital LLC, registered in the commercial registry of the Santo Domingo Chamber of Commerce (Registration no. 222680SD), with company address at Calle José Amado Soler No. 8, Lobby, Ensanche Serrallés, Santo Domingo, Dominican Republic.
Purpose of the Underlying	The proceeds of the loan will be used by the Borrower to originate and manage first-rank, USD-denominated mortgage loans secured by real estate properties in the Dominican Republic, with a maximum loan-to-value of 50%. Loans are granted across Santo Domingo, Cap Cana, Punta Cana and Las Terrenas, with no single geographic zone exceeding 40% of total exposure.