

TERMINATION NOTICE

pursuant to the Terms and Conditions of the Base Prospectus dated 8 May 2026

Issuer: Backed Assets (JE) Limited

First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey

Date: 17 September 2026

1. Exercise of Issuer Call Option

Backed Assets (JE) Limited (the "Issuer") hereby gives notice to Investors pursuant to Clause VI.iii (Issuer Redemption (Issuer Call Option)) of the Terms and Conditions of the Base Prospectus dated 8 May 2026, as supplemented (the "Base Prospectus"), that the Issuer has determined that a Termination Event has occurred in respect of the following Product and exercises the Issuer Call Option in relation thereto:

Nr.	Product Name	Abbreviation	ISIN
640	Webster Financial xStock	WBSx	CH1580496763

(the "**Terminated Product**")

2. Termination Event — Discontinuation of Trading on Relevant Underlying Exchange

The Issuer has determined, in accordance with Clause IX.iii (Discontinuation of Trading on Relevant Underlying Exchange) of the Terms and Conditions, that a Termination Event has occurred in respect of the Terminated Product for the following reason:

WBSx (Webster Financial xStock): The shares of the Underlying Webster Financial Corporation (NYSE: WBS) (ISIN: US9478901096) ceased to be traded on the New York Stock Exchange on 19 August 2026 in connection with the acquisition of Webster Financial Corporation by Banco Santander, S.A., completed on 20 August 2026 (the "**Merger**"), and are not immediately re-traded or re-quoted on any exchange, trading platform or quotation system. Further information is available at:

<https://www.sec.gov/Archives/edgar/data/801337/000119312526357758/d919931d8k.htm>

Due to the Merger, each Webster Financial share was exchanged for 2.0548 Banco Santander American Depositary Shares ("ADSs"), valued each at 14.17 USD per share at closing of August 19th, plus USD 48.75 in cash. The Redemption Amount for the Terminated Product will accordingly be calculated by reference to the ADSs and cash consideration received in the Merger, as set out in section 4 below.

No Products of this series have been issued since 21 August 2026, and the Issuer has ceased to issue the Terminated Product.

3. Termination Date

The Termination Date for the Terminated Product is 30 October 2026. From the Termination Date, the ADSs will be realised, and Investors will only have a claim for the Redemption Amount of the Terminated Product calculated as at the Termination Date. Until the Termination Date, an Investor may redeem at any time, in which case the Redemption Amount will be calculated as set out below.

4. Redemption

On the Termination Date, the Terminated Product will be redeemed.

Redemption Amount = $(2.0548 \times \text{Market price of the ADS according to the Reference Sources} + \text{USD } 48.75)$ less Investor Fees of up to 0.50% of the value of the Product upon redemption.

For these purposes, the Market price of the ADS shall be the official closing price of the ADS on the New York Stock Exchange on the date of the relevant redemption or, in the case of redemption following the Termination Date, on the Termination Date.

Information regarding the ADS:

Ticker: SAN

ISIN: US05964H1059

Exchange: New York Stock Exchange

5. Further Information

This Termination Notice is published on the Issuer's website at www.backedassets.fi in accordance with Clause VI.iii and Clause XIX (Notices) of the Terms and Conditions. Investors who subscribed their securities directly with the Issuer will additionally be notified by e-mail in accordance with the Terms and Conditions.

For any questions, please contact the Issuer at the above address.