

## JB Tracker Certificate on Pay Later Group Limited

THE PRODUCT RISK AND COMPLEXITY RATINGS ASSIGNED BY THE BANK ARE DEFINED BELOW:

The Product Risk assigned by the Bank is defined below:

Product Risk	1 (Low)	2 (Moderate)	3 (Considerable)	4 (High)
				▲

The Product Complexity assigned by the Bank is defined below:

Product Complexity	Non-Complex	Complex
		▲

### Acknowledgement

**The Bank is acting as principal in the sale of this security to you. You bear the credit risk of the issuer of this security. By purchasing this security, you are relying upon the creditworthiness of the issuer and no other person. If the issuer becomes insolvent or defaults on its obligations under this security, you can only claim as an unsecured creditor and may lose the total amount invested.**

By entering into a transaction to purchase this security (issued by the Issuer) from the Bank, you hereby acknowledge that (a) you have read and fully understood the terms of this transaction and its inherent risks and (b) you have made your own assessment and relied on your own judgment in relation to such transaction and fully accept any and all risks associated therewith and any losses suffered as a result thereof.

Please confirm that the foregoing correctly sets forth the terms of this transaction by executing a copy of this document and returning it to the Bank within fourteen (14) days from the date hereof

\_\_\_\_\_  
Name(s)

\_\_\_\_\_  
Signature(s)

13 October 2021

PRIVATE PLACEMENT – Distribution only to Qualified Investors

Indicative Key Information

SSPA Swiss Derivative Map©/ EUSIPA Derivative Map© Tracker Certificate (1300)

## **JB Tracker Certificate on Pay Later Group Limited** (the "Products")

**This document is for information purposes only and until the Initial Fixing Date the terms are indicative and may be amended. This document is only available in English.**

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus for the issuance of Participation Products of Bank Julius Baer & Co. Ltd. (the "Bank"), dated 17 June 2021 of Bank Julius Baer & Co. Ltd. (the "Bank"), which may be amended or supplemented from time to time (the "Base Prospectus") and the relevant final terms prepared in relation to the Products (the "Final Terms"). The Base Prospectus and the Final Terms may be obtained free of charge from Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

**A Product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, it is not subject to authorisation by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer.**

**The Products are linked to the performance of a private equity investment.**

**The Products may not be offered, sold or otherwise distributed, directly or indirectly, in, into or from Switzerland, except to qualified investors as defined in article 10 of the Swiss Federal Act on Collective Investment Schemes.**

Neither the Issuer nor any other person assumes any responsibility for the compliance of this document with any applicable law and regulations in any other jurisdiction than Switzerland.

### **WARNING:**

**THIS IS A STRUCTURED PRODUCT WHICH INVOLVES DERIVATIVES. DO NOT INVEST IN IT UNLESS YOU FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS ASSOCIATED WITH IT. IF YOU ARE IN ANY DOUBT ABOUT THE RISKS INVOLVED IN THE PRODUCT, YOU MAY CLARIFY WITH THE INTERMEDIARY OR SEEK INDEPENDENT PROFESSIONAL ADVICE.**

**THE PRODUCTS ARE NOT EQUIVALENT TO BANK DEPOSITS AND ARE NOT PROTECTED UNDER ANY DEPOSIT PROTECTION SCHEME OR ELIGIBLE FOR ANY DEPOSIT INSURANCE COVERAGE. THE PRODUCTS DO NOT GUARANTEE THE RETURN OF THE PRINCIPAL AMOUNT INVESTED AT MATURITY. IN THE WORST CASE, YOU MAY LOSE THE ENTIRE AMOUNT INVESTED.**

**THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN ANY JURISDICTION. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.**

## I. Product Description

### Product Description

The Products are financial instruments which allow the investor to participate in the positive performance of the Underlying, but which also reflect the development of the Underlying if its performance is negative, on a sale of the Underlying by the Issuer pursuant to an "exit" (as further described below) and after deduction of fees (as defined below). The Underlying is a private equity investment, as described below under section "Underlying". A cash position in the Issue Currency can also be part of the Underlying. Accordingly, if the Final Level (as defined below) is not greater than the Initial Level (as defined below) by more than the Fees on a per share basis, investors will NOT get back the full amount invested in the Products. In addition, the Initial Level may not be representative of the actual value of the Underlying on a per share basis at the Initial Fixing Date, and the actual value of the Underlying on a per share basis at the Initial Fixing Date may be less than the Initial Level. See Section III for further details.

On the Final Redemption Date, the Products are redeemed at the Final Redemption Amount, which will be dependent upon the performance of the Underlying, and will also be adjusted for the applicable fees and liquidation / unwinding costs.

The Products enable the holder thereof to benefit from an unlimited participation in any positive performance of the Underlying. Therefore, if the Underlying performs positively, an investment in the Products reflects the positive performance of the Underlying. Likewise, if the Underlying performs negatively, an investment in the Products reflects the negative performance of the Underlying. Therefore, the risk associated with an investment in the Products is comparable to the risk associated with a direct investment in the Underlying, and a total loss of the amount invested in the Products is possible, although any such loss is limited to the amount invested.

The Products provide for the Issuer an Issuer termination right (Issuer Call Option) subject to a 35 days' written notice and for an Issuer Extension Right (as described below).

References in this document to the Issuer include any affiliate of the Issuer, including any affiliate of the Issuer to which the Underlying may be transferred.

### Product Rationale

The investor is participating in the increase (or decrease) in the value of the Underlying after deduction of the Fees. The shares in the Underlying are private equity investments, are not publicly traded and offer no liquidity.

The investor will only realise its investment in the Products if and to the extent that the Issuer realises its investment in the Underlying, by way of a sale of the investment, which is likely to be by way of an "exit".

An exit may happen in one of several ways (as described below and most likely by way of a sale of the Underlying to a third party or by way of an initial public offering (an "IPO")). However, an exit may not happen at all.

Unless and until an exit occurs, the Issuer's investment and the Products will be completely illiquid and the investor will not have any right to redeem the Products. Accordingly, if an exit is unlikely to occur prior to the Final Fixing Date, the Issuer is likely to exercise its Issuer Extension Right and, if an exit is unlikely to occur prior to the then applicable Extended Redemption Date, the Issuer is likely to exercise its Issuer Extension Right again.

The Products do not offer any capital protection. Therefore, the investor could potentially lose the entire capital invested. The Products do not confer or consist of any proprietary interest in any shares in the Underlying and neither the Products nor anything contained in this document (or the receipt by any person of this document) confers or shall at any time confer any rights whatsoever against the Underlying or any affiliate of it or any of their officers, employees or advisers.

The rights of the Issuer with respect to its investment, including the Underlying, are governed by the New Articles of Association of Pay Later Group Limited (the "Articles").

Investors should note that: (i) access to the Articles will not be granted to investors and neither will the investors be entitled to receive any other information in relation to Pay Later Group Limited or its business, even if the Issuer receives such information, unless such information is made public by Pay Later Group Limited; (ii) the descriptions of the provisions of the Articles set out in this document are indicative high level summaries only, intended merely as a guide and not to be definitive and may not be exhaustive; (iii) irrespective of the terms of the Articles, the Final Level will be determined by whatever actual cash amount is received or deemed to be received by the Issuer pursuant to (or purportedly pursuant to) the terms and conditions set out in the Articles, including without limitation pursuant to the provisions summarised in this document or the Base Prospectus and Final Terms, and the Issuer shall have no obligation to challenge the quantum of any such amount or bring a claim against or in relation to Pay Later Group Limited, any affiliate of it or any of their officers, employees or advisers, any other shareholder of Pay Later Group Limited or any other person or party, including any third party purchaser of Pay Later Group Limited or any shares in it or its business, in respect of the quantum of any such amount; and (iv) investors shall have no recourse against the Issuer (a) in respect of any decision it may make in its capacity as a shareholder of Pay Later Group Limited or any discretion it may have in such capacity, whether pursuant to the Articles or otherwise, or (b) in the event of any breach of the Articles by Pay Later Group Limited or any shareholder of Pay Later Group Limited, including the Issuer, or in respect of any damages which may be received by the Issuer in respect of any such breach and the Issuer shall not be obliged to make any claim against Pay Later Group Limited or any shareholder of Pay Later Group Limited or, any affiliate of it or any of their officers, employees or advisers, any other shareholder of Pay Later Group Limited or any other person or party, including any third party purchaser of Pay Later Group Limited or any shares in it or its business, in respect of any such breach or alleged breach or otherwise in relation to the Underlying.

## Terms

<b>Issuer</b>	Bank Julius Baer & Co. Ltd., Zurich (Rating: Moody's A2) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
<b>Lead Manager</b>	Bank Julius Baer & Co. Ltd., Zurich
<b>Investment Manager</b>	Bank Julius Baer & Co. Ltd., Zurich
<b>JB Security Number / Valor</b>	112338338
<b>ISIN</b>	CH1123383387
<b>Issue Size</b>	400 Products (USD 40,000,000)
<b>Issue Currency</b>	USD
<b>Issue Price</b>	USD 100,000 (per Product, including the Product Placement Fee (see "Product Placement Fee"); the Issue Price may be more than the value of the Products as at the Issue Date and takes into account amounts with respect to commissions relating to the issue of the Products.)
<b>Denomination</b>	USD 100,000
<b>Initial Fixing Date</b>	<b>21 January 2022</b> , being the date on which the initial value of the Underlying is fixed.
<b>Issue Date/Payment Date</b>	<b>28 January 2022</b> , being the date on which the Products are issued and the Issue Price is paid.
<b>Final Fixing Date</b>	<b>22 October 2031</b> or, if the Issuer has exercised its Extension Right, the date that is five Business Days prior to the Extended Redemption Date, or the Call Date, as applicable.

## Final Redemption Date (Maturity Date)

The earlier of

(x) **29 October 2031**, or, if the Issuer has exercised its Issuer Extension Right, the Extended Redemption Date; or

(y) the date that is five Business Days after the Call Date on which the Issuer has exercised its Issuer Call Option;

being the date on which each Product will be redeemed at the Final Redemption Amount, unless previously redeemed, repurchased or cancelled.

## Issuer Extension Right

The Issuer may at its own discretion extend the term of the Products from **22 October 2031** for up to two years.

## Extended Redemption Date

The date to which the term of the Products has been extended.

## Issuer Call Option

Unless previously redeemed, repurchased or cancelled, on any Call Date the Issuer may exercise its right to redeem the Products, subject to a 35 days' notice on the last trading day of the month, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount per Product by notifying the Holders of such exercise on or prior to such Call Date;

## Call Date(s)

Any Business Day on or after the Issue Date, subject to a 35 days' notice on the last trading day of the month, being the dates on which the Issuer may exercise its right to redeem each Product on the applicable Final Redemption Date at the Final Redemption Amount.

## Repurchases

The Issuer may at its own discretion repurchase and redeem Products in an amount equal to the distributions from the Underlying minus the Fees<sub>i</sub>, or any other amount at the Issuer's discretion.

## Underlying

Each Product represents 53.6869 (indicative) shares in Pay Later Group Limited, as such number of shares may be increased or decreased from time to time in the event of a share split or a share consolidation carried out by Pay Later Group Limited.

The proportion of Pay Later Group Limited represented by the Underlying as at the Initial Fixing Date may change as a result of certain events. The proportion of Pay Later Group Limited represented by the Underlying will: (i) reduce in certain circumstances, including without limitation in the event that Pay Later Group Limited issues additional shares to its existing shareholders or new shareholders, whether for cash or in consideration for the purchase of assets from or to settle liabilities to a third party; and (ii) increase in certain circumstances, including without limitation in the event that Pay Later Group Limited buys back or redeems any of its shares, which may or may not include the Underlying. The Issuer will not, in respect of the Underlying, participate in any issue of shares by Pay Later Group Limited unless and to the extent it is required to do so by law. The issuer does not intend to hold more than 19.9% of Pay Later Group Limited. Should the proportion of Pay Later Group Limited represented by the Underlying increase above 19.9% following a share repurchase or share redemption by Pay Later Group Limited, the Issuer will take the necessary and reasonable actions in order to reduce the stake again to a maximum of 19.9%, but is under no obligation to do so.

In the event of a capitalisation of profits by Pay Later Group Limited, as a result of which all shareholders are issued with additional shares in Pay Later Group Limited pro rata to their existing holdings, the Underlying shall be adjusted accordingly to reflect the increased number of shares.

Pay Later Group Limited is a company registered in the UK with company number 08042492 and having its registered office at 4th Floor, 33 Cannon Street, London, England, EC4M 5SB. Pay Later Group Limited is a private company limited by shares and was incorporated in the UK on 24 April 2021.

Underlying	Initial Level	Number of Shares per Certificate/Product	Weight
Pay Later Group Limited	GBP 1,311.25 (indicative) USD 1,788.15 (indicative)	53.6869 (indicative)	96%

**Sponsor** Bank Julius Baer & Co. Ltd., Zurich

**Reinvestment** The Issuer will leave any returns received from the Underlying in cash, converted into the Issue Currency (see "Cash position").

**Cash Position** The Underlying of the Product might include also a cash position in the Issue Currency. No interest will be paid on a positive cash component, and a negative interest rate may be applied due to market conditions. On a negative cash component, the internal funding rate will be charged. This cash component will not exceed 50% of the portfolio value in the annual average.

#### Final Redemption

**Final Redemption** Unless previously redeemed, repurchased or cancelled, the Issuer shall redeem each Product on the Final Redemption Date by payment of the Final Redemption Amount in the Issue Currency to the Holder thereof. The redemption of the Product might, at the Issuer's discretion, also consist in the physical delivery of the Underlying (i.e. ordinary shares).

**Final Redemption Amount** A cash amount equal to the greater of (x) zero (0) and (y) the Denomination multiplied by the Weight multiplied by the ratio of the Final Level (which takes into account the deduction of the Fees) divided by the Initial Level minus the Performance Fee Calculation Amount, calculated by the Calculation Agent in accordance with the following formula:

$$\max\left(0; \text{Denomination} \times \text{Weight} \times \left[\frac{\text{Final Level}}{\text{Initial Level}}\right] - \text{Performance Fee Calculation Amount}\right)$$

**Settlement Type** Cash settlement or physical settlement

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**Final Level**

The actual cash amount per share, converted into the Issue Currency, realised by the Issuer with respect to the Underlying on an exit, as determined by the Calculation Agent, taking account of (i) the deduction of the Fees, (ii) the addition of any cash flows during the lifetime of the Product and (iii) any relevant administration or transaction costs (the "Realised Amount").

In the event of a dividend or distribution being paid or distributed by Pay Later Group Limited to its shareholders, including the Issuer in respect of the Underlying, the amount of such dividend, net of any applicable taxes in respect of such dividend, if paid in cash, shall be retained by the Issuer, and the Issuer shall accrue the net cash component. The Issuer will not (re-)invest any such net cash component into the Underlying or otherwise.

In the event of a distribution other than in cash, the Issuer shall use reasonable efforts to liquidate the relevant assets, and the cash proceeds of any such liquidation of the relevant assets, net of any applicable taxes in respect of such distribution or liquidation, shall be retained by the Issuer and the Issuer shall accrue the net cash component.

Accordingly, the Underlying will contain a cash component in the Product's currency (but such cash component will, on the day immediately following the Issue Date, be negative reflecting the accrual of Fees). No interest will be paid on a positive cash component, and a negative interest rate may be applied due to market conditions. On a negative cash component, the internal funding rate will be charged.

An exit may occur in certain circumstances, including without limitation those set out below.

The circumstances in which an exit may occur are summarised below (but such summary is an indicative high level summary only, intended merely as a guide and not to be definitive and may not be exhaustive):

- a) An IPO, in which case Realised Amount will be deemed to be an amount equal to a fair value price per share for Pay Later Group Limited (or the shares of any holding company of Pay Later Group Limited) converted into the Issue Currency as determined by the Issuer, at its sole discretion. The fair value price shall be a weighted average execution price (net of any costs, charges etc.) achieved by the Issuer when performing his hedging activities related to the unwinding of the Products, on a best effort basis, on the day of the IPO or any following business day. The price will be reduced to take account of the Fees;
  - b) A sale of some or all of the shares in Pay Later Group Limited to a buyer which offers to buy all of the shares in Pay Later Group Limited, including the Underlying, pursuant to a "drag along right", in which case the Realised Amount will be the actual cash consideration per share received by the Issuer in respect of the Underlying on completion of the sale of the Underlying pursuant to the drag along right, as the case may be, after taking account of the Fees. A drag along right will be triggered, broadly, if the holders of a majority of the voting rights in Pay Later Group Limited so determine (and in such circumstances the Issuer will be required to sell its shares in Pay Later Group Limited, including the Underlying, to the purchaser). If the Issuer receives any securities as consideration then such securities shall, if listed securities, be deemed to have an aggregate value of the closing price at which the securities are trading on the date immediately prior to the date on which the securities are received by the Issuer multiplied by the number of such securities and divided by the number of shares comprising the Underlying and shall, if unlisted securities, have such value as the Calculation Agent may determine (which may take into account the cash proceeds of any liquidation of the relevant securities, net of any applicable taxes in respect of such liquidation, and any relevant administration or transaction costs);
  - c) A disposal of the whole or substantially the whole of the business of Pay Later Group Limited and any other members of its group (the "Business"), a disposal of the whole or substantially the whole of the material intellectual property rights used by Pay Later Group Limited and any other members of its group or a merger of Pay Later Group Limited and/or any other member of its group whereby its independent legal personality ceases to exist and the Business becomes the business of another legal entity, in which case the Realised Amount will be the actual cash amount per share received by the Issuer in respect of the Underlying on completion of the disposal or merger, as the case may be, after taking account of the Fees. In the event that the consideration for the disposal or merger is contingent or non-cash, then the Realised Amount will reflect the actual cash amount, converted into the Issue Currency, realised by the Issuer;
  - d) A sale of the Issuer's shares in Pay Later Group Limited to a third party on terms which the Issuer deems to be in the best interest of the Certificate Holders, in which case the Realised Amount will be the actual cash amount, converted into the Issue Currency, per share received by the Issuer in respect of the Underlying on completion of the sale, as the case may be, after taking account of the Fees. However, the Issuer is under no obligation to seek for or make use of such opportunities;
  - e) In the event of a buy back of shares by Pay Later Group Limited, pursuant to which the Issuer is required to sell all of the Underlying back to Pay Later Group Limited, in which case the Realised Amount will be the actual cash consideration per share received by the Issuer in respect of the Underlying on completion of the buy back, after taking account of the Fees;
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- f) In the event of a bankruptcy or insolvency event in respect of the Issuer or in the event of a change of control of the Issuer, the board of Pay Later Group Limited may compulsorily acquire the shares held by the Issuer, in which case the Realised Amount will be the actual cash consideration per share received by the Issuer in respect of the Underlying on completion of the sale of the Underlying, after taking account of the Fees;
- g) In the event of a return of capital of Pay Later Group Limited on a winding-up or otherwise, the shareholders may receive their share of the proceeds of any such winding-up (which may be zero), in which case the Realised Amount will be the actual cash amounts per share received by the Issuer in respect of the Underlying on completion of the winding-up less Fees and, if the proceeds of the winding-up are in the form of a distribution of assets, the Realised Amount will be such as amount as the Calculation Agent may determine (which may be zero) (and the Calculation Agent may take into account the cash proceeds of any liquidation of the relevant assets, net of any applicable taxes in respect of such liquidation, and any relevant administration or transaction costs) less Fees.

Furthermore, should the proportion of Pay Later Group Limited represented by the Underlying exceed 19.9% following a share repurchase or share redemption by Pay Later Group Limited, the Issuer will take the necessary and reasonable actions in order to reduce the stake again to a maximum of 19.9%, but is under no obligation to do so.

Investors should note that any sale or transfer by the Issuer of the Underlying to an affiliate of the Issuer shall not constitute an exit and shall not otherwise affect the rights of the investor in respect of the Products.

<b>Initial Level</b>	The subscription price paid by the Issuer per share with respect to the Underlying, being GBP 1,311.25 (indicative) converted into the Issue Currency (USD 1,788.15 (indicative)), or as otherwise determined by the Calculation Agent. Investors should note that subscription price paid by the Issuer per share with respect to the Underlying, being GBP 1,311.25 (indicative), was paid on 22 October 2021 and that no due diligence or valuation was carried out by the Issuer at such time or subsequently, whether for the purpose of the Issuer's investment or the sale of the Products or otherwise, and therefore the Initial Level may not have represented the actual value of the Underlying on a per share basis on 22 October 2021 and may not represent the actual value of the Underlying on a per share basis on the Initial Fixing Date. See Section III for further detail.
<b>Level<sub>t</sub></b>	The value of the Underlying <sub>t</sub> converted into the Issue Currency plus the Cash Position <sub>t</sub> at a point in time <i>t</i> , as determined by the Calculation Agent in accordance with the following formula:  <i>(Value of the Underlying<sub>t</sub> + Cash Position<sub>t</sub>)</i>
<b>Initial Cash Position</b>	USD 0
<b>Cash Position<sub>t</sub></b>	The amount of cash in USD minus the Fees <sub>t</sub> at a point in time <i>t</i> ,
<b>Fees<sub>t</sub></b>	The accrued Fees at a point in time <i>t</i> , as determined by the Calculation Agent.
<b>Value of the Certificate<sub>t</sub></b>	$\max\left(0; Denomination \times Weight \times \left[\frac{Level_t}{Initial Level}\right]\right)$
<b>Fees</b>	The Administration Fee and the Advisory Fee (the "Fees") The Administration Fee and the Advisory Fee will be deducted from the value of the Underlying through the Cash Position on each day and will be calculated by the Calculation Agent.
<b>Administration Fee</b>	0.4% per annum of the Value of the Certificate
<b>Advisory Fee</b>	0.4% per annum of the Value of the Certificate
<b>Product Placement Fee</b>	4.0% on the Denomination; The Product Placement Fee is amortized during the first 24 calendar months of the lifetime of the Certificate from the Issue Date (0.1666667% per month of the Denomination). If the product is redeemed before, any remaining Product Placement Fee will be deducted from the Product NAV. This Product Placement Fee, which is included in the Issue Price, will be retained by Bank Julius Baer & Co. Ltd., Zurich, or will be paid by the Issuer to the client advisor or any other distributor.

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## Performance Fee

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**Performance Fee:** For the first 100% of performance a Performance Fee of 20% is charged and for any performance in excess of 100% a Performance fee of 30% is charged:

For  $\frac{Final\ Level}{Initial\ Level} - 1$  from 0 - 100% → Performance Fee = 20%

For  $\frac{Final\ Level}{Initial\ Level} - 1 > 100\%$  → Performance Fee = 30%

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**Observation Interval:** From Initial Fixing Date until one business day prior to the Final Fixing Date

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**Performance Fee entitlement:** A Performance Fee is paid to the Advisor if the performance of the certificate is positive at the Performance Fee Record Date.

If  $\frac{Final\ Level}{Initial\ Level} - 1 > 0\%$ , then Performance Fee applies

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**Performance Fee Calculation** The Performance Fee Amount is calculated in accordance with the following formula:

**Amount\*:**

$Denomination * Weight * Min \left[ 100\%; \left( \frac{Final\ Level}{Initial\ Level} - 1 \right) \right] * 20\% +$

$Denomination * Weight * Max \left[ 0\%; \left( \frac{Final\ Level}{Initial\ Level} - 2 \right) \right] * 30\%$

\*The Performance Fee Calculation Amount cannot be a negative number.

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**Performance Fee Record Date:** One business day prior to the Final Fixing Date

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**Performance Fee Ex Date:** The Final Fixing Date. The certificate value will drop by the Performance Fee Calculation Amount at this date.

**Ex Date:**

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**Performance Fee Payment Date:** Performance Fee Record Date + 5 business days

The Performance Fee Calculation Amount will be deducted from the certificate value on the Performance Fee Ex Date and paid out on the Performance Fee Payment Date.

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**Advisor**

GAMMA FINANCIALS AG

Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA

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## Swiss Taxation

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**Stamp duty** Secondary market transactions of the Product are not subject to Federal turnover tax. However, the delivery of the Underlying is in principle subject to Federal turnover tax if a Swiss securities dealer is a party to the transaction or acts as intermediary thereto.

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**Withholding tax** The Product is not subject to Swiss withholding tax.

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**Income tax** For Swiss income tax purposes this Product qualifies as fund-like financial instrument. For individuals residing in Switzerland and holding the Product as private asset, only the declared net earnings on the underlying assets are subject to Swiss income tax. The Issuer informs the Swiss Federal Tax Administration about those earnings on an annual basis.

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The aforementioned tax description is based on the relevant tax laws and regulations of the tax authorities valid at the time of launch of this issue. These laws and regulations may change at any time, possibly with retroactive effect. Furthermore the tax treatment may depend on the personal situation of the investor and may be subject to change in the future. This information is not purported to be a complete description of all potential tax effects. Potential investors are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product.



## General Tax Information

Transactions and payments related to this product may be subject to additional (foreign) transaction taxes and or withholding taxes such as US withholding taxes pursuant to FATCA (Foreign Account Tax Compliance Act) or the Section 871(m) of the US Internal Revenue Code. Any amounts due, shall be paid net of such taxes. The issuer is not obliged to pay additional amounts with regard to amounts so withheld.

## Details

<b>Risk Category</b>	Complex Product
<b>Product Category</b>	Participation
<b>Product Type</b>	Tracker Certificate
<b>SSPA Code</b>	1300
<b>Calculation Agent</b>	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Calculation Agent and any successor appointed by the Issuer
<b>Paying Agent</b>	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Paying Agent and any successor appointed by the Issuer
<b>Quotation</b>	The Products are booked in units.
<b>Listing and Admission to Trading/Secondary Market Trading</b>	None
<b>Minimum Investment Lot</b>	1 Product
<b>Clearing System</b>	The Products will not be entered into the main register of SIX SIS or any other intermediary
<b>Form</b>	Uncertificated Securities
<b>Governing Law / Jurisdiction</b>	Swiss Law / Zurich 1, Switzerland

## II. Profit and Loss Prospects

This Product is aimed at investors who expect a positive performance of the Underlying. The potential return on a Product is not limited, but dependent on the value of the Underlying, *i.e.* the investor benefits from an increase in the value of the Underlying over the term of the Product.

The potential loss associated with an investment in the Products is also dependent on the value of the Underlying. A total loss may occur if the Underlying has no value on the Final Fixing Date.

### Scenario Analysis

Assuming that the Underlying is completely invested in securities and the cash component constitutes zero (or close to zero) percent of the Product value,

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<b>Worst Case Scenario</b>	If the Final Level falls to zero, the investor will lose entirely his or her original investment amount and will not receive any Final Redemption Amount.
<b>Base Case Scenario</b>	If the Final Level does not deviate from the Initial Level, the investor will receive the Denomination multiplied by the Weight.
<b>Best Case Scenario</b>	If the Final Level rises above the Initial Level, the investor will enjoy the upside gain minus the Performance Fee Calculation Amount.

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The above described scenarios serve exclusively to illustrate the profit and loss prospects and are based on hypothetical price/level developments and calculated based on the value of the notional Underlying at the Final Fixing Date. These figures are neither an indicator nor a warranty of future price/level developments of the Underlying and the market value of the Product.

### III. Significant Risks for Investors

The following risk disclosure cannot disclose all the risks associated with an investment in the Products. Therefore, potential investors in Products should consult the Base Prospectus and the Final Terms and their client advisor as to the Product specific risks before making an investment decision.

#### 1. Issuer Risk

Investors bear the credit risk of the Issuer. The Products' retention of value is dependent not only on the development of the value of the Underlying, but also on the creditworthiness of the Issuer, which may change over the term of the Product. The credit rating of the Issuer is not a guarantee of credit quality. In case of the Issuer's insolvency or bankruptcy the investors in the Products may lose their entire investment.

The Products are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in Products will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law. In such a case, investors in Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).

The Products do not constitute bank accounts or deposits at Bank Julius Baer & Co. Ltd. The Products are less liquid than bank accounts or deposits and bear higher risks. An investment in Products will not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland or any other jurisdiction and Products do not have the benefit of any government guarantee. Products are the obligations of the Issuer only and holders of Products must look solely to the Issuer for the performance of the Issuer's obligations under such Products. In the event of the insolvency of the Issuer, an investor in Products may lose all or some of its investment therein.

Bank Julius Baer & Co. Ltd. is a bank pursuant to the Federal Banking Act (BA; SR 952.0) and a securities dealer pursuant to the Federal Act on Stock Exchanges and Securities Trading (SESTA; SR 954.1) subject to the prudential supervision by the Swiss Financial Market Supervisory Authority FINMA in Berne (Laupenstrasse 27, CH-3003 Berne; <http://www.finma.ch>).

#### 2. Product Risks

An investment in Products entails certain risks, which vary depending on the specific type and structure of the relevant Products and the relevant Underlying(s).

An investment in Products requires a thorough understanding of the nature of Products. Potential investors in Products should be experienced with respect to an investment in complex financial instruments and be aware of the related risks. A potential investor in Products should determine the suitability of such an investment in light of such investor's particular circumstances. In particular, a potential investor in Products should:

- have sufficient knowledge and experience to make a meaningful evaluation of Products, the merits and risks of

investing in Products and the information contained in the Base Prospectus and the applicable Terms and Conditions;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of such investor's particular financial situation, an investment in Products and the impact the relevant Products will have on such investor's overall investment portfolio;
- have sufficient financial resources to bear all the risks of an investment in the relevant Products;
- understand thoroughly the Terms and Conditions applicable to the relevant Products and be familiar with the behaviour of the relevant Underlying(s) and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect such investor's investment and ability to bear the applicable risks of an investment in Products until their redemption; and
- recognise that it may not be possible to dispose of Products for a substantial period of time, if at all, before their redemption.

The trading market for securities, such as Products, may be volatile and may be adversely impacted by many events.

Products are complex financial instruments. Investors generally purchase complex financial instruments as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall investment portfolios. A potential investor should not invest in Products unless such investor has the expertise (either alone or with the help of a financial adviser) to evaluate how the relevant Products will perform under changing conditions, the resulting effects on the market value of the relevant Products and the impact such an investment will have on such investor's overall investment portfolio.

#### Risk of total loss

Products involve a high degree of risk, and prospective investors in the Products should recognise that, under certain circumstances, Products may have a redemption value of zero. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

#### Illiquidity

Holders do not have a termination right and cannot require the Issuer to redeem the Product(s). The Issuer will not guarantee any secondary market during the lifetime of the Products. Thus, **the Products are potentially completely illiquid.**

#### Unpredictable Market Value for Products

During the term of a Product, the market value of, and the expected return on, such Product may be influenced by many factors, some or all of which may be unpredictable. Many economic and market factors will influence the market value of a Product. The Issuer expects that, generally, the value and volatility of the Underlying(s) on any day will affect the market value of such Product more than any other single factor. However, a potential investor should not expect the market value of a Product in the secondary market to vary in proportion to changes in the value of the Underlying(s). The

return on a Product (if any) may bear little relation to, and may be much less than, the return that the investor therein might have achieved if such investor had invested directly in the Underlying(s).

The market value of, and return (if any) on, a Product will be affected by a number of other factors, which may be unpredictable or beyond the Issuer's control, and which may offset or magnify each other, including, without limitation:

- supply and demand for such Product, including inventory positions of any other market maker;
- the expected frequency and magnitude of changes in the market value of the Underlying(s) (volatility);
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Underlying(s) or the financial markets generally;
- interest and yield rates in the market generally;
- the time remaining until the Final Redemption Date;
- if applicable, the difference between the Level or Commodity Reference Price, as applicable, and the relevant threshold specified in the applicable Terms and Conditions;
- the Issuer's creditworthiness, including actual or anticipated downgrades in the Issuer's credit ratings; and
- dividend payments on the Underlying(s), if any.

Some or all of these factors may influence the price of a Product. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

In addition, certain built-in costs are likely to adversely affect the market value of Products. The price at which the Issuer will be willing to purchase Products from a holder in secondary market transactions, if at all, will likely be lower than the original Issue Price.

#### **Exposure to the performance of the Underlyings**

Each Product will represent an investment linked to the performance of the Underlying(s) and potential investors should note that any amount(s) payable or other benefit to be received under the Products will generally depend upon the performance of the Underlying(s). The past performance of the Underlyings is not indicative of the future performance.

#### **Exchange Rate Risk**

The Underlying(s) may be denominated in a currency other than that of the Issue Currency or, if applicable, the Settlement Currency for such Product or the Underlying(s) may be denominated in a currency other than, or the Issue Currency or, if applicable, the Settlement Currency may not be, the currency of the home jurisdiction of the investor in such Product. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are in particular influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Therefore, fluctuations in exchange rates may adversely affect the market value of a Product or the value of the Underlying(s).

#### **Secondary Market**

There is no secondary market.

#### **Early Redemption**

The investors must be aware of a possible early redemption of the Product.

Upon the occurrence of an extraordinary event, the Calculation Agent and the Issuer, acting together, have the right to, among other things, early redeem the relevant Products. If the Issuer exercises such early redemption right(s), investors should be aware that the early redemption price may be considerably lower than the Issue Price (or, if different, the price the relevant investor paid for such product) and/or the Final Redemption Amount that would otherwise have been paid on the Final Redemption Date.

#### **Issuer Call Option**

Investors should be aware that Products provide for an Issuer Call Option (*i.e.*, the Issuer may, on any Call Date, exercise its right to redeem the Products, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount). The Issuer may exercise its Issuer Call Option at its own discretion. Holders do not have a termination right and cannot require the Issuer to redeem the Product(s) prior to the end of the term of the Products (no Holder Put Option).

#### **Discretion**

The Issuer may have discretion to determine whether certain events have occurred and to determine the value of the Underlying or other relevant factors in such cases, or amend or terminate the Products. Investors should be aware that any such determination may have an adverse effect on the value of the Products and/or significantly alter the Products' properties. Neither the Issuer nor the Lead Manager nor the Calculation Agent is liable for any consequences of having applied reasonable discretion.

#### **Not the same as Reference Asset**

This Investment Products is a financial instrument issued by the Issuer and is separate from the Reference Asset. In addition, buying the Products is not the same as buying the Reference Asset or having a direct investment in the Reference Asset. Unless otherwise indicated in the relevant terms and conditions, you will not be entitled to have voting rights, rights to receive dividends or distributions or any other rights under the Reference Asset.

#### **Unlisted structured product NOT protected deposit**

Investment involves risks. This is an unlisted structured investment product which may involve derivatives and is not equivalent to nor should it be treated as a time deposit. The Products are not a protected deposit for the purposes of the Deposit Protection Scheme.

#### **Further product specific risks**

The Products are complex financial instruments, may therefore involve a high degree of risk and are intended for use only by sophisticated investors who are capable of understanding and assuming the risks involved. Before entering into any transaction, an investor should determine if this Product is suitable with regards to the particular circumstances and should independently assess

(together with the client advisor) the specific risks as described herein and any other legal, regulatory or credit consequences. The Issuer makes no representation as to the suitability or appropriateness of this Product for any particular investor. This document does not replace a personal discussion with your client advisor, which is tailored to your requirements, investment objectives, experience, knowledge and circumstances and which is recommended by the Issuer before the investment decision. Please ask your client advisor about supporting information regarding this Product.

The return on the Products depends on the performance of the Underlying. As past performance is no guarantee of future development, the performance cannot be predicted at the time of the investment decision. Further, there is no assurance that all investment decisions intended by the Investment Manager will be realised and that its expectations regarding the performance of the Products will be met.

Investors should be aware that an investment in these Products generally results in a loss upon redemption if the value of the Underlying decreases. Consequently, the potential loss associated with an investment in such Products is linked to the negative performance of the Underlying. Investors in the Products should be prepared to sustain a partial or total loss of their investment.

### **Regulations**

The Underlying is not regulated pursuant to Securities and Investment Business Act, 2010 of the British Virgin Islands or any other applicable law, rule or regulation. Consequently, investors will not benefit from certain of the protections afforded by such laws or regulations.

### **Particular risks relating to Private Equity investments**

An investment in the Product is an investment in private equity. It is highly speculative and involves a high degree of risk. There is no guarantee that the Product will generate any income during its life or that it will appreciate in capital value or even retain its existing capital value or that the Issuer will be able to realise its investment in the Underlying within a reasonable timeframe or at all. As such, there is no certainty of an investor receiving any return on its investment and each investor should be prepared to bear a total loss of its investment.

Accordingly, prospective investors should consider the following risk factors. These risk factors are not a complete list of all risk factors associated with an investment in private equity shares and are not comprehensive but are merely summary descriptions of some issues to which prospective investors should have regard. Prospective investors are urged to discuss the risks with their professional advisers.

Due diligence, access to information and absence of valuation – Pay Later Group Limited is a company with a very limited track record, operating in a unique industry in respect of which assessment and valuation of performance is extremely difficult. It is expected to experience substantial variations in operating results from period-to-period, face intense competition, and experience failures or substantial declines in its value at any stage. The Issuer has not conducted any commercial, financial or legal due diligence (including, without limitation, in respect of regulatory, reputational, anti-bribery and corruption matters or otherwise) on Pay Later Group Limited and has not assessed the

financial position and prospects of Pay Later Group Limited or separately valued (or carried out or commissioned an independent valuation of) the shares in Pay Later Group Limited, either at the time at which the Issuer acquired the Underlying or for the purposes of the issue of the Product at the Initial Level. Investors will have no opportunity to conduct their own due diligence or valuation and will not have any access to ongoing information in relation to Pay Later Group Limited, whether financial or other information, except to the extent that Pay Later Group Limited chooses to publish such information (and it may choose not to do so). The Issuer will not conduct any ongoing assessment or valuation of Pay Later Group Limited and will not report on the financial performance or otherwise of Pay Later Group Limited to investors at any time.

The Initial Level may not be representative of the value of the shares in Pay Later Group Limited and no representation or warranty is made or assurance given as to whether the Initial Level is an accurate reflection of the value of the shares in Pay Later Group Limited or as to the financial position and prospects of Pay Later Group Limited.

Concentration – The Product reflects an investment in an interest in the share capital of a single company, Pay Later Group Limited, and is therefore highly concentrated and entirely dependent on the valuation of Pay Later Group Limited and the ability of the Issuer to exit its investment in Pay Later Group Limited.

Exit – The circumstances in which an investor may be able to realise its investment in the Product are very limited and may not occur at all. Investors will only realise their investment if the Issuer realises its investment which will only occur in a limited set of circumstances and principally relies upon a third party offering to buy the whole or a majority of Pay Later Group Limited or Pay Later Group Limited undertaking an IPO. Such circumstances are highly uncertain, market dependent and may not happen at all. If such circumstances do happen, they may occur at a point in time when the valuation of Pay Later Group Limited is such that investors may make a loss on their investment. Neither the Issuer nor any investor will have any control over whether an exit occurs or the timing of an exit should it occur.

Management and control of Pay Later Group Limited – The Issuer is a minority shareholder in Pay Later Group Limited and does not control or have any influence over the management or daily operations of Pay Later Group Limited and does not have a director on the board of Pay Later Group Limited and must rely entirely on Pay Later Group Limited's directors, officers and its key management and personnel. The other, larger shareholders in Pay Later Group Limited will control the strategic direction of Pay Later Group Limited and be able to vote in favour of or veto matters which require shareholder approval, irrespective of the views of the Issuer. The other, larger shareholders in Pay Later Group Limited may well have different investment or strategic objectives to the Issuer and therefore may make decisions in their own interests which may be adverse to those of the Issuer and therefore the investors. The Issuer may therefore not be able to protect its (and therefore the investors') position in Pay Later Group Limited in respect of the Underlying.

There is no guarantee that the directors, officers and its key management and personnel of Pay Later Group Limited will be successful in managing the operations of Pay Later Group Limited. In addition, the performance of Pay Later Group Limited

may be materially adversely affected by the loss of services of Pay Later Group Limited's directors, officers and its key management and personnel. The possibility cannot be excluded that Pay Later Group Limited's directors, officers and its key management and personnel may terminate their engagement with Pay Later Group Limited and that, as a result, the quality of such its business activity may be materially adversely affected.

**Litigation** – The financial performance of Pay Later Group Limited may be affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. Such litigation could materially reduce the value of Pay Later Group Limited.

**Change in law** – Changes in legal, tax and regulatory regimes within the jurisdictions in which Pay Later Group Limited operates may occur. Any such change may materially adversely affect the financial performance as well as the value of Pay Later Group Limited.

**Force majeure** – Pay Later Group Limited may be impacted by events beyond the control of Pay Later Group Limited or its shareholders such as acts of God, fire, flood, earthquake and other natural disasters, war and strikes. The occurrence of force majeure events may materially adversely affect the value of Pay Later Group Limited.

**General economic conditions** – The Underlying may be materially adversely affected by market, economic and political conditions globally and in the jurisdictions and sectors in which Pay Later Group Limited operates, including factors affecting interest rates, the availability of credit, currency exchange rates, and trade barriers.

### **Exchange Fluctuations**

Fluctuations in the US Dollar exchange rate against the investor's

domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between the US Dollar and the currency in which such investment is made.

### **Risks relating to the underlying shares**

Products linked to shares do not represent a claim against or an investment in the relevant share issuer and investors in such Products will not have any right of recourse under such Products to such shares or the relevant share issuer. An investment in Products linked to shares does not result in any right to receive information from the relevant share issuer in respect of the shares or exercise voting rights in respect of, or receive distributions on, the shares. An investor's return on Products linked to shares may not reflect the return such investor would realise if he or she actually owned the relevant shares. Investors in Products will not receive dividends, if any, paid on such shares during the term of such Products. An investor in such Products may receive a lower payment (if any) upon redemption of such Products than such investor would have received if he or she had invested in the shares directly.

### **Further Information**

For further details on the Product related risks please consult the risk disclosure brochure "Risks Involved in Trading Financial Instruments" (Edition 2019) which is available on the Swiss Bankers Association's website:

<https://www.swissbanking.org/en/services/library/guidelines> or may be obtained from your client advisor upon request.

## IV. Important Additional Information

**This document does not constitute the simplified prospectus for the Products pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes ("CISA").**

This document does not constitute an offer or invitation to enter into any type of financial transaction and the Issuer has no obligation to issue the Products. This document is not the result of a financial analysis and therefore, is not subject to the "Directives on the Independence of Financial Research" from the Swiss Bankers Associations. The content of this document does therefore not fulfill the legal requirements for the independence of financial analyses and there is no restriction on trading in this regard.

### Conflicts of Interest

The Issuer and affiliated companies may from time to time enter into transactions for their own account or for the account of a client that are related to the Products. These transactions may not be for the benefit of the investor and may have positive or negative effects on the value of the Underlying(s) and thus on the value of the Products. Companies affiliated to the Issuer may also become counterparties in hedging transactions. Accordingly, conflicts of interest may therefore arise with regard to obligations relating to the ascertainment of the values of the Products and other related determinations both among affiliated companies of the Issuer and between these companies and the investors. In addition, the Issuer and affiliated companies may exercise a different function, if applicable, in relation to the products, for example as calculation agent, paying agent or administrative office.

### Distribution Compensation/Distribution Allowances from and to Third Parties

In connection with the Products, the Issuer and/or its affiliates may pay to third parties or to each other, or receive from third parties one-time or recurring remunerations (e.g. placement or holding fees). Such remunerations, if any, are included in the Issue Price. Investors may request further information from Bank Julius Baer & Co. Ltd. By receiving payments in connection with the Products, the interest of the Issuer or such affiliate may be adverse to the interest of the investor in the Products.

### Amendments to the Product Conditions

Information regarding unforeseen changes to the conditions of the Product which may arise during the lifetime of the Products are not subject to this document but may be obtained from your client advisor upon request. This document will not be amended throughout the term of the Products.

### Selling Restrictions

#### General

Potential purchasers of the Products are advised to read the detailed selling restrictions in the Base Prospectus and the Final Terms. Potential purchasers of the Products should seek specific advice before purchasing or selling-on a Product. Particular attention should be paid to the selling restrictions set out in the Base Prospectus and the Final Terms with respect to the following

jurisdictions: European Economic Area (EEA), United States of America, United Kingdom, Guernsey, The Netherlands, Italy, Hong Kong, Singapore, Dubai International Financial Centre, United Arab Emirates, Kingdom of Bahrain, Israel, Uruguay, Panama. These restrictions must not be taken as conclusive guidance as to whether the Products can be sold in a jurisdiction. For investors located in Panama: Neither these securities, nor their offer, sale or transfer, have been registered with the Superintendence of the Securities Market (formerly the National Securities Commission). The exemption from registration is based on numeral 3 of Article 129 (Institutional Investors) of Decree Law 1 of July 8, 1999 as amended and organized into a single text by Title II of Law 67 of 2011 (the "Securities Law"). In consequence, the tax treatment established in Articles 334 to 336 of the Securities Law, does not apply to them. These securities are not under the supervision of the Superintendence of the Securities Market.

### Dubai International Financial Centre ("DIFC")

The Base Prospectus has been distributed by Julius Baer (Middle East) Ltd., a legal person which has been duly licensed and regulated by the Dubai Financial Services Authority ("DFSA").

Please note that the Base Prospectus is not intended to constitute an offer, sale or delivery of securities to any person in the DIFC unless such offer is an "Exempt Offer" in accordance with the Markets Law DIFC Law No 1 of 2012 and the Markets Rules of the Rulebook of the DFSA ("DFSA Rulebook") made to or directed at only those persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook, other than natural persons. The information in the Base Prospectus should not form the basis of a decision nor should it be distributed to, delivered to, or relied on by, any other person. The DFSA has no responsibility for the review, verification or inspection of any documents in connection with Exempt Offers. The DFSA has neither approved the Base Prospectus nor taken any steps or other action to review, verify or inspect the information set out in it and has no responsibility for it. The securities to which the Base Prospectus relates may be illiquid and/or subject to restrictions on their re-sale. Potential purchasers of the securities offered should review the Base Prospectus and the securities with due care and conduct their own due diligence on the securities. If they do not understand the contents of the Base Prospectus, they should consult an authorized financial adviser.

### Singapore

The Base Prospectus has been distributed by Bank Julius Baer & Co. Ltd., Singapore branch. As the Singapore branch has a "Unit" exemption under Section 100(2) of the Financial Advisers Act, it is exempted from many of the requirements of the Financial Advisers Act, Cap. 110 of Singapore amongst others, the requirement to disclose any interest in, or any interest in the acquisition or disposal of, any securities that may be referred to in this Document. Further details of these exemptions are available on request.

The Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Any document or material relating to the offer or sale, or invitation for subscription or purchase, of the securities referred to herein may not be circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an

institutional investor under Section 274 of the Securities and Futures Act, Cap. 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1) of the SFA (which includes an accredited investor (as defined in the SFA) hereinafter referred to as an "Accredited Investor"), or any person pursuant to Section 275(1A) and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities referred to herein are subscribed or purchased pursuant to an offer made in reliance on an exemption under Section 275 of the SFA by:

(1) a corporation (other than a corporation that is an Accredited Investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

(2) a trust (other than a trust the trustee of which is an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor;

the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust (as the case may be) shall not be transferred within six months after that corporation or that trust has acquired those securities (pursuant to an offer made in reliance on an exemption under Section 275 of the SFA) unless that transfer:

(a) is made only to institutional investors or relevant persons as defined in Section 275(2) of the SFA, or arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA (as the case may be);

(b) no consideration is or will be given for the transfer;

(c) the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

This Document and such other documents or materials have been made available to the recipients thereof solely on the basis that they are persons falling within the ambit of sections 274 and 275 of the SFA and may not be relied upon by any person. Recipients of this Document shall not reissue, circulate or distribute this Document or any part thereof in any manner whatsoever.

#### **Switzerland**

The Products may not be offered, sold or otherwise distributed, directly or indirectly, in, into or from Switzerland, except to qualified investors as defined in article 10 of the Swiss Federal Act on Collective Investment Schemes and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland.

#### **United Arab Emirates (excluding the Dubai International Financial Centre)**

This offer of securities is not intended to constitute an offer, sale, promotion or advertisement or delivery of securities, no marketing

of any financial products or services has been or will be made from within the United Arab Emirates ("UAE") and no subscription to any securities or other investments may or will be consummated within the UAE, in each case other than in compliance with the laws of the UAE.

By receiving this Document, the person or entity to whom it has been issued understands, acknowledges and agrees that this Document and the securities have not been and will not be approved or licensed or consented to by or filed or registered with the UAE Central Bank, the Emirates Securities and Commodities Authority ("ESCA"), the Dubai Financial Market, the Abu Dhabi Global Market, the Abu Dhabi Securities Exchange or any other exchange, financial or securities market or authority in the United Arab Emirates. It should not be assumed that the placement agent, if any, is a licensed broker, dealer or investment advisor under the laws applicable in the UAE, or that it advises individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products, or otherwise received authorization or licensing from the UAE Central Bank, ESCA or any other authorities in the UAE to market or sell securities or other investments within the UAE.

The information contained in this Document does not constitute an offer of securities for public subscription in the UAE, by way of advertisement or invitation to any natural or corporate person or class or classes of persons to purchase any securities or otherwise, in accordance with the UAE Federal Law No. 2 of 2015 Concerning Commercial Companies or otherwise and should not be construed as such. The securities may not be offered, sold, transferred or delivered directly or indirectly to the public in the UAE (including the Dubai International Financial Centre). This Document is strictly private and confidential. Bank Julius Baer & Co. Ltd. represents and warrants that the securities will not be offered, sold, transferred or delivered to the public in the UAE (including the Dubai International Financial Centre).

Nothing contained in this Document is intended to constitute investment, legal, tax, accounting or other professional advice. This Document is for information only and nothing in this Document is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their personal situation.

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**Investors must be aware that conversations on trading lines are recorded. No objection is assumed.**

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