

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Tokenised Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Tokenised Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Tokenised Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Tokenised Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Tokenised Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Tokenised Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

- Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Tokenised Securities has led to the conclusion that: (i) the target market for the Tokenised Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Tokenised Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Tokenised Securities (a “**distributor**”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Tokenised Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Tokenised Securities has led to the conclusion that: (i) the target market for the Tokenised Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Tokenised Securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Tokenised Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

THE TOKENISED SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THEY MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT AND BY THE U.S. COMMODITY FUTURES TRADING COMMISSION). THE OFFERING OF THE TOKENISED SECURITIES IS MADE SOLELY TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THE TOKENISED SECURITIES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A

UNITED STATES PERSON, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER.

Final Terms

relating to BABA1
(the “**Product**”)

under the tokenised securities programme
(the “**Programme**”)

of

Fultus Global Solutions Limited
(the “**Issuer**”)

dated the date of the Issue Deed
(the “**Issue Deed Date**”)

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions dated the Issue Deed Date as set out in Schedule 1 (*Terms and Conditions*) to the Issue Deed dated the Issue Deed Date in respect of the Tokenised Securities (the “**Terms and Conditions**”). This document constitutes the Final Terms of the Tokenised Securities in respect of the Product described herein and must be read in conjunction with such Terms and Conditions. Full information on the Issuer and the offer of the Tokenised Securities is only available on the basis of the combination of these Final Terms and the Terms and Conditions.

INCORPORATION BY REFERENCE

The provisions of the Terms and Conditions shall be deemed to be incorporated into and form part of these Final Terms in their entirety, save that any statement contained in the Terms and Conditions shall be deemed to be modified or superseded for the purpose of these Final Terms to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) (the Terms and Conditions as modified and supplemented by the relevant Final Terms, the “**Conditions**”). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Final Terms.

THESE FINAL TERMS DO NOT CONSTITUTE FINAL TERMS FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU, THE “PROSPECTUS DIRECTIVE”).

GENERAL		
1.	Product:	BABA1
2.	Product Launch Date:	20 July 2026
3.	Maturity Date:	The Product does not have a predetermined fixed maturity date. Instead, the Product provides for a redemption right in favour of the Authorised Participants and termination rights in favour of the Issuer as set out in the Terms and Conditions.
4.	Currency:	USD
5.	Maximum Issue Volume:	Not applicable
6.	Issue Price:	The Issue Price in respect of each Tokenised Security is determined by the Issuer in its sole and absolute discretion, taking into account factors including the prevailing Underlying Token Ratio, the Issuer's estimate (determined in good faith and in a commercially reasonable manner) of the price at which it will be able to purchase a Share for the purpose of Tokenised Securities issuance, and the relevant Subscription Fee (where applicable).
7.	Additional Blockchain(s):	Not applicable
8.	Business Day Convention:	Following Business Day
9.	Additional Transaction Document(s):	None
10.	Additional Transaction Party(ies):	None
UNDERLYING		
11.	Share(s):	American Depositary Shares of the Issuer of Shares and listed on the Exchange
	(i) Issuer of Shares:	Alibaba Group Holding Limited
	(ii) Bloomberg ticker of the Shares:	BABA US
12.	Exchange:	New York Stock Exchange LLC
13.	Related Exchange(s):	All Exchanges
14.	Underlying Token Ratio:	1 as of the Product Launch Date, as adjusted from time to time in accordance with the Conditions.
COSTS AND FEES		
15.	Management Fee:	None
16.	Subscription Fee:	None
17.	Redemption Fee:	None
18.	Other Applicable Costs:	None
PROVISIONS RELATING TO REDEMPTION		
19.	Provisions relating to Authorised Participant Redemption:	The Issuer will pay or deliver the Redemption Amount or the Asset Amount (as the case may be) in accordance with the Conditions and the relevant Authorised Participant Agreement.
20.	Issuer Redemption:	
	(i) Notice period for Optional	30 Business Days

	Redemption Notice:	
	(ii) Optional Redemption Amount:	As provided in the Conditions.
UNDERLYING DISTRIBUTIONS		
21.	Reinvestment of Underlying Distributions:	Applicable; reinvestment into additional Shares in accordance with Condition 7.
FURTHER TERMS AND ADDITIONAL CONDITIONS		
22.	Additional Selling Restrictions:	None
23.	Additional Definitions:	None