Unavailable for a citizen or resident of or person domiciled, registered or present in Hong Kong

EDT linked to equity interest in VAST Data Limited

TERM SHEET

Reference is made to the Structured Products Standard Terms for clients of The Ultima World, as published on website: https://ultimaproducts.hk (**Standard Terms**), which are incorporated by reference herein and form, together with the Request, Confirmation and this Term Sheet a single agreement and shall be read and construed as one document. Capitalized terms used but not defined herein have the meanings ascribed to them under the Standard Terms. If there is any discrepancy in the terms described herein and their description in the Structured Products Standard Terms, terms of this Term Sheet shall prevail.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – This EDT Contract is 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, "EU MiFID II") or; (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the EDT contract or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling the EDT contract or otherwise making it available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – This EDT contract is 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 one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation") for offering or selling the EDT contract or otherwise making it available to retail investors in the UK has been prepared and therefore offering or selling the EDT contract or otherwise making it available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Term Sheet does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of this EDT contract or the distribution of these Term Sheet in any jurisdiction where such action is required.

RISK FACTORS

Any investment in the EDT contract is subject to a number of risks. Words and expressions defined in the Standard Terms or elsewhere in these Term Sheet have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the EDT contract and should be used as guidance only. Additional risks and uncertainties relating to the Seller that are not currently known to the Seller or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the financial position of the Seller or on the performance of the EDT contract.

Risks relating to the Share Company

The Share Company's business and the successful execution of its strategies are subject to certain challenges, risks and uncertainties, including but not limited to:

(i) the Share Company's business, operational results, financial condition and prospects may deteriorate, and such deterioration may result in the liquidation of the Share Company. In such an event, investors may suffer a substantial loss under this EDT contract.

(ii) there is no certainty as to the timing of any potential initial public offering (IPO) or sale of the Share Company or whether any such event will occur at all. In case such event does occur, there is no guarantee that the Hedging Distribution Amount will be above the Hedging Shares Purchase Price. Accordingly, in the event the Hedging Distribution Amount (after the deduction of applicable costs and expenses) is above the Hedging Shares Purchase Price, investors will make a positive return on their investment. If the Hedging Distribution Amount (after the deduction of applicable costs and expenses) is equal to the Hedging Shares Purchase Price, investors will receive their initial investment, and if the Hedging Distribution Amount

(after the deduction of applicable costs and expenses) is below the Hedging Shares Purchase Price, investors will suffer a loss on their investment. In particular, the Seller considers that:

(A) in a base case scenario, a liquidity event will occur in the next 18-24 months at a valuation which is higher than the current valuation of the Share Company;

(B) in a best case scenario, a liquidity event will occur in the next 18-24 months at a valuation which is more than 2 times higher than the current valuation of the Share Company; and

(C) in a worst case scenario, a liquidity event will not occur prior to the Scheduled Maturity Date.

The scenarios set out above represent the Seller's view as at the date hereof of what a base case, best case and worst case scenario may be but these are intended to be indicative and there is no guarantee that real-life events will match any of the above scenarios in practice.

If no liquidity event occurs prior to the Scheduled Maturity Date (or if an IPO has occurred but the Shares are subject to a lock-up period which would prevent their sale) then the Maturity Date of this EDT contract shall be automatically extended by one (1) calendar year. The Maturity Date of the EDT contract may be extended for this reason on more than one occasion.

Risks relating to this EDT contract

No secondary market

The Seller does not intend to provide, nor to arrange for there to be provided, a secondary market providing Buyers with an opportunity to sell their EDT contracts. It is unlikely that a secondary market will develop for the EDT contracts, providing investors with an opportunity to dispose of their EDT contract. The more limited the secondary market, the more difficult it may be for the investors to realize the value of the EDT contracts.

Seller credit risk

Buyers of the EDT contract are exposed to the credit risk of the Seller. The maximum loss to a Buyer of the EDT contract is 100 per cent of their initial principal investment.

EDT contract linked to performance of Shares

The final termination amount payable under the EDT contract on the Maturity Date or in the event of the early termination of the EDT contract shall be determined by the Seller by reference to the distribution amount that the Hedging Party would receive either (i) following the sale by the Hedging Party of the Hedging Shares that it holds, (ii) following the sale by the Hedging Investment Company of the Hedging Shares or (iii) in certain other circumstances (including, in certain circumstances, by reference to the sale price for Hedging Shares actually received by the Hedging Party). The market for the Shares may be highly illiquid and as a result the sale proceeds received for the Hedging Shares due to this illiquidity may be lower than their true and fair value.

The return on an investment under the EDT contract will be dependent upon, amongst other things, the value of the Shares. The EDT contract does not represent a proprietary interest in any Shares however (including, without limitation, in respect of any Hedging Shares) and Buyers shall solely have recourse to the Seller in respect of their investment under the EDT contract.

If the Hedging Distribution Amount is above the Hedging Shares Purchase Price after the deduction of certain costs and expenses referred to below, a Success Fee will be deducted from the termination amount that would otherwise be payable under the EDT contract, reducing Buyers' participation in the rise in value of the Shares.

An amount equal to any costs or expenses incurred by the Hedging Party in connection with its investment in the Hedging Investment Company or in connection with the Hedging Party purchasing or holding Hedging Shares prior to or in relation to their sale (including, without limitation, brokerage, custody, legal and other fees), will also be deducted from the termination amount that would otherwise be payable under the EDT contract;

In case the Scheduled Maturity Date is deferred more than once, the fifth anniversary of the Scheduled Maturity Date may be, in the sole discretion of the Seller, declared the Final Maturity Date, in such instance proceeds for calculation of the Hedging Distribution Amount for the unsold Hedging Shares may be deemed to be equal to USD 0.01 per Share.

Transaction costs

When the EDT contract is purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred by a Buyer. These incidental costs may significantly reduce or even exclude the profit potential of the EDT contract. To the extent that additional, domestic or foreign, parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, potential Buyers must take into account that they may also be charged brokerage fees, commissions and other fees and expenses of such parties. In addition to such costs directly related to the purchase of the EDT contract, potential Buyers should also take into account any ongoing costs that they may incur in

holding the EDT contract. Investors should inform themselves about any additional costs that they may incur in connection with the purchase, existence or sale of the EDT contract before entering into it.

Taxation related to the shares

The proceeds from the sale of the Hedging Shares may be subject to local taxes in USA or elsewhere, which will (if applicable) reduce the Hedging Distribution Amount and, as a result, reduce the termination amount payable under the EDT contract. This may result in the EDT contract termination at less than (or substantially less than) par.

1. General

Maturity Date:	22 March 2030 (the **Scheduled Maturity Date**) provided, however that if: (i) an IPO Termination Event has not occurred prior to the Scheduled Maturity Date; or (ii) any lock-up period applicable to holders of the Shares (that would prevent the sale of the Shares) following an initial public offering of the Share Company has not expired prior to the Scheduled Maturity Date; or (iii) this ETD contract has not otherwise been terminated prior to such date in accordance with the other provisions of this Term Sheet, the Maturity Date shall automatically be deferred until the date falling one calendar year after the then current Scheduled Maturity Date (or the next following Business Day if such day is not a Business Day). The Maturity Date may be deferred on more than one occasion pursuant to this provision;
Buyer:	Principal;
Seller	The Ultima Products HK Limited;
Eligible Notional:	The amount of Notional shall be the multiple of USD 78, but in any case not less than USD 10 062;
Hedging Party:	The Seller or any its affiliate;
Hedging Investment Company:	A limited liability company, a limited partnership or a fund in which the Hedging Party invests and which holds the Hedging Shares;
Shares:	shares issued by the Share Company;
Share Company:	VAST Data Limited, incorporated and registered in Israel, address: 97 Rokach Blvd, Tel Aviv-Yafo, Israel;
Hedging Shares:	An amount of Shares equal to 36, to be purchased or purchased by the Hedging Party or the Hedging Investment Company on or prior to the Longstop Date;
Hedging Shares Purchase Price:	Initial Price multiplied by number of Hedging Shares;
Initial Price:	USD 78;
Longstop Date:	30 June 2026;
Reference Amount of Shares:	The quotient of the Notional and Initial Price;
Hedging Distribution Amount:	Aggregate sale proceeds or distribution received by the Hedging Party in respect of the Hedging Shares, either directly or indirectly from the Hedging Investment Company, following and in connection with the sale of the Hedging Shares, the liquidation of the Share Company, the liquidation of the Hedging Investment Company itself or otherwise (including, without limitation, in accordance with the process set-out at clause 3 *"Automatic Early Termination"* below). For the avoidance of doubt, the Hedging Distribution Amount (i) will be net of all applicable local taxes if any and (ii) will be expressed in USD (if required the Hedging Party or Hedging Investment Company (as applicable) will convert the proceeds from the sale of the Hedging Shares or any other amount used in calculation into USD at the exchange rate then available to it). Such proceeds may result from occurrence of combination of the events listed in clause 3 *"Automatic Early Termination"* below); and such amount shall at all times comprise only of those proceeds or distribution, as actually received by the Hedging Party.
Final Termination Amount:	Subject to clause 7 of this EDT contract, the (i) quotient of (a) the Hedging Distribution Amount and (b) number of Hedging Shares, (ii) less (c) any Hedging Share Expenses and (d) if the Hedging Distribution Amount (after the deduction of the amounts referred to in (c) above) is higher than Hedging Shares Purchase Price, the Success Fee, (iii) multiplied by the Reference Amount of Shares in respect of this EDT contract;
Hedging Share Expenses	any costs or expenses incurred by the Hedging Party in connection with investing in and maintaining its investment in the Hedging Investment Company or in connection with the Hedging Shares, whether held by the Hedging Party or the Hedging Investment

	Company, prior to or in relation to their sale (including, without limitation, brokerage, custody, legal and other fees);
Success Fee	means an amount equal to 20% of the amount by which the Final Termination Amount, payable under this EDT contract (as applicable and, in each case, prior to the deduction of the Success Fee and any tax paid) exceeds the Notional.

2. Prepayment

The Buyer shall pay to the Seller the Notional not later than the day following the Trade Date. The paid Notional may be, in the sole discretion of the Seller, returned by the Seller to the Buyer in full within five (5) business Days following the Longstop Date, only if the Hedging Shares for hedging purposes have not been acquired by the Hedging Party or the Hedging Investment Company up to and including the Longstop Date. If the Notional is returned by the Seller to the Buyer according to this clause 2, for the avoidance of doubt, all further obligations of the Seller under the Contract and this Term Sheet shall be terminated.

3. Automatic Early Termination

This EDT contract shall be automatically terminated prior to the Maturity Date in the event that:

(i) the Shares are listed on a public exchange, including by way of an initial public offering, a merger with a special purpose acquisition company or a direct listing, any lock-up period applicable to the Shares (that would prevent the sale of the Shares) has expired and the Hedging Party has received, subject to clause 4 *"IPO Termination Procedure"* below, all cash proceeds or the physical delivery of the Hedging Shares from the Hedging Investment Company in connection therewith (an "**IPO Termination Event**");

(ii) the Seller determines that a Liquidation Event has occurred; or

(iii) the Hedging Party or Hedging Investment Company (as applicable) is obliged to sell the Hedging Shares due to any drag-along right or compulsory transfer provision under the constitutional documents of the Share Company, any shareholders' agreement or any other legal obligation to do so (a "**Drag-along Terminaton Event**"); or

(iv) (A) a right arises for the Hedging Party or the Hedging Investment Company (as applicable) to sell the Hedging Shares due to any tag-along right from which it benefits under the constitutional documents of the Share Company, (B) the Hedging Investment Company (to the extent it holds the Hedging Shares) requests instruction from the Hedging Party whether to exercise such right and (C) the sale price per Share is at least equal to the Initial Price multiplied by 1.4 (an "**Automatic Tag-along Termination Event**"); or

(v) the Hedging Party or the Hedging Investment Company (as applicable) sells the Hedging Shares on the secondary market in accordance with the instruction of the Hedging Party (to the extent the Hedging Shares are held by the Hedging Investment Company) if the sale price per share is equal to or more than Initial Price multiplied by 2; or

(vi) the Hedging Party or the Hedging Investment Company (as applicable) has the opportunity to sell the Hedging Shares during the IPO bookbuilding process in accordance with the constitutional documents of the Share Company or any shareholders' agreement.

In such a case the Contract shall be terminated by payment of the Final Termination Amount to the Buyer on the date falling five (5) Business Days following the determination of the Final Termination Amount by the Seller. For the avoidance of doubt, the Seller shall not be obligated to transfer any amount hereunder until all of the Hedging Shares were disposed of including pursuant to combination of events referred to in this clause.

Where:

"**Liquidation Event**" means the insolvency, debt restructuring, winding-up and/or any other arrangements with creditors of the Share Company or Hedging Investment Company generally, or a liquidation merger, consolidation, acquisition or sale of voting control or sale of all or substantially all of the assets of the Share Company or Hedging Investment Company or any analogous event (including, without limitation, any event specified in the constitutional documents or shareholders agreements in respect of the Share Company or Hedging Investment Company that will result in the liquidation of the Share Company or Hedging Investment Company, as applicable).

4. IPO Termination procedure

If an IPO Termination Event occurs and the Hedging Party holds the Hedging Shares directly or receives physical delivery of the Hedging Shares from the Hedging Investment Company in connection therewith, in order to determine the Hedging Distribution Amount, on one or more IPO Exchange Business Days falling after the Shares have been listed on the IPO Exchange for not less than 20 IPO Exchange Business Days, the Hedging Party shall sell on the IPO Exchange an amount of Hedging Shares on each such IPO Exchange Business Day equal to between 5% and 10% (as elected by the Hedging Party at its sole discretion) of the average daily trading volume of the Shares on the IPO Exchange on the preceding 20 IPO Exchange Business Days (or, if the amount of Hedging Shares remaining is less than this, the remaining Hedging Shares) until all Hedging Shares have been sold. If the Hedging Party is not the Seller, the Seller shall procure that the Hedging Party sells the Hedging Shares in accordance with the process set out above.

Where:

"**IPO Exchange**" means the stock exchange on which the Share are listed in connection with the occurrence of an IPO Termination Event provided that if the Shares are listed on more than one stock exchange then the IPO Exchange shall be the stock exchange elected by the Hedging Party at its sole discretion;

"**IPO Exchange Business Day**" means any Scheduled Trading Day on which the IPO Exchange is open for trading during its regular trading session, notwithstanding the Exchange closing prior to its Scheduled Closing Time.
"**Scheduled Closing Time**" means, in respect of the IPO Exchange and an IPO Scheduled Trading Day, the scheduled weekday closing time of the IPO Exchange on such IPO Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours; and
"**IPO Scheduled Trading Day**" means any day on which the IPO Exchange is scheduled to be open for trading during its regular trading session.

5. Impossibility to dispose the Hedging Shares or pay the Final Termination Amount

If upon occurrence of any of the events specified in clause 3 *"Automatic Early Termination"* above, the relevant disposal of Hedging Shares or performance in respect of the payment of the Final Termination Amount is impossible for reasons beyond the control of the Hedging Party (including but not limited to war, military operation, acts of God, sanctions, embargoes, prohibitions, governmental intervention, any kind of restrictions imposed on the Seller, the Hedging Party, Hedging Investment Company, the Share Company or the Principal) the relevant event specified in clause 3 *"Automatic Early Termination"* above shall be considered not occurred until such circumstances cease to exist, and where they cease to exist, the next following Business day upon such cessation shall be deemed to be the day of occurrence of the relevant event.

6. Potential Adjustment Event

If during the period from the date of the Confirmation to and including the Maturity Date any Potential Adjustment Event occurs in relation to the Share, the Seller shall, following the declaration of the terms of any Potential Adjustment Event, make the corresponding adjustment to the relevant Product terms, as the Seller in its sole and absolute discretion determines appropriate and determine the effective date of that adjustment. The Seller shall within ten 10 Business Days after the date of such adjustment give notice as soon as practicable to the Buyer, stating the adjustment and giving brief details of the Potential Adjustment Event, including the methodology used for the adjustment.

7. Contract Term Limit

If the Maturity Date, subject to its definition, has been deferred at least five times after the Scheduled Maturity Date, such fifth anniversary of Scheduled Maturity Date may be declare by the Seller as the "**Final Maturity Date**", and in such a case this EDT contract shall be terminated by payment of the Final Termination Amount to the Buyer on the date falling five (5) Business Days following the determination of the Final Termination Amount by the Seller pursuant to this clause. For the purposes of such payment of Final Termination Amount upon occurrence of the Final Maturity Date only, the Final Termination Amount shall be determined as follows:

Proceeds in respect of the Hedging Shares not disposed of by the Hedging Party or Hedging Investment Company shall be deemed to be equal to USD 0.01 per Share. If partial disposal of the Hedging Shares occurred, then proceeds or distributions of such partial disposal are taken into the account in calculation, whereas proceeds of the Hedging Shares not disposed of by the Hedging Party or Hedging Investment Company shall be deemed to be equal to USD 0.01 per Share.