



WORLD TRADE SECURITIES L.P.

U.S. State Regulatory Notices

Supplement to Confidential Private Placement Memorandum

CLASSIFICATION **Strictly Confidential**

JURISDICTION **United States — All 50 States + District of Columbia**

GOVERNING LAW **State of New York, United States of America**

VERSION **2026.1**

DATE **April 2026**

This document contains state-specific regulatory notices required for the offer and sale of limited partnership interests in World Trade Securities L.P. to residents of the United States. These notices supplement and do not replace the full Private Placement Memorandum. Investors should review the notice applicable to their state of residence.

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CONTENTS

00	Federal Framework & Preamble
01	Alabama
02	Alaska
03	Arizona
04	Arkansas
05	California
06	Colorado
07	Connecticut
08	Delaware
09	District of Columbia
10	Florida
11	Georgia
12	Hawaii
13	Idaho
14	Illinois
15	Indiana
16	Iowa
17	Kansas
18	Kentucky
19	Louisiana
20	Maine
21	Maryland
22	Massachusetts
23	Michigan
24	Minnesota
25	Mississippi
26	Missouri
27	Montana
28	Nebraska
29	Nevada
30	New Hampshire
31	New Jersey
32	New Mexico
33	New York
34	North Carolina
35	North Dakota
36	Ohio
37	Oklahoma
38	Oregon
39	Pennsylvania
40	Rhode Island

- 41 South Carolina
- 42 South Dakota
- 43 Tennessee
- 44 Texas
- 45 Utah
- 46 Vermont
- 47 Virginia
- 48 Washington
- 49 West Virginia
- 50 Wisconsin
- 51 Wyoming

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Federal Framework & Preamble

FEDERAL FRAMEWORK

The National Securities Markets Improvement Act (NSMIA) amended Section 18 of the Securities Act of 1933 to exempt from state regulation any offer or sale of covered securities exempt from registration pursuant to Commission rules or regulations issued under Sections 4(2) and 4(6) of the Securities Act of 1933. World Trade Securities L.P. claims qualification pursuant to Section 18(b)(4)(d) and/or Section 18(b)(3) of the Federal Securities Act of 1933, as amended. Accordingly, these securities are considered to be "covered securities" pursuant to the Act.

NASAA UNIFORM LEGEND

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. These securities have not been recommended by federal or state securities commissions or regulatory authorities. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 and applicable state securities laws pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

BLUE SKY NOTICE

It is anticipated that the securities described herein may be offered for sale in several states. The securities blue sky laws of some of those states require that certain conditions and restrictions relating to the offering be disclosed. A description of the relevant conditions and restrictions required by the states in which the Company may offer its securities is set forth in the state-by-state notices below.

01

Notice — Alabama

These securities are offered pursuant to a claim of exemption under the Alabama Securities Act. A registration statement has not been filed with the Alabama Securities Commission. The Commission does not recommend or endorse the purchase of any securities, nor does it pass upon the accuracy or completeness of any private placement memorandum. Any representation to the contrary is a criminal offense. The purchase price of the interest acquired by a non-accredited investor residing in Alabama may not exceed 20% of the purchaser's net worth.

02

Notice — Alaska

The securities offered have not been registered with the Administrator of Securities of the State of Alaska under provisions of 3 AAC 08.500–3 AAC 08.506. The Administrator will make only a cursory review of the registration statement and has not reviewed this document. Registration does not constitute a pass on the merits or approval of the securities. Any representation to the contrary is a violation of A.S. 45.55.170. The investor must rely on their own examination of the issuer and the terms of the offering, including all merits and risks involved.

03

Notice — Arizona

The securities offered have not been registered under the Securities Act of Arizona, as amended, and are offered in reliance upon an exemption from registration pursuant to A.R.S. Section 44-1844(1). The securities cannot be resold unless registered under the Act or pursuant to an exemption from registration.

04

Notice — Arkansas

These securities are offered pursuant to a claim of exemption under Section 14(b)(14) of the Arkansas Securities Act and Section 4(2) of the Securities Act of 1933. A registration statement has not been filed with the Arkansas Securities Department or the SEC. Neither has passed upon the value of these securities, made any recommendations as to their purchase, or approved the offering. Any representation to the contrary is unlawful. The purchase price of the interest acquired by an unaccredited investor in Arkansas may not exceed 20% of the purchaser's net worth.

05

Notice — California

These securities have not been registered under the Securities Act of 1933, as amended, or the California Corporations Code, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

06

Notice — Colorado

These securities have not been registered under the Securities Act of 1933, as amended, or the Colorado Securities Act of 1981, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

07

Notice — Connecticut

These securities have not been registered under Section 36-485 of the Connecticut Uniform Securities Act and therefore cannot be resold unless registered or an exemption from registration is available. Connecticut has adopted the accredited investor exemption. A single form must be filed within 15 days after the first sale in the state.

08

Notice — Delaware

These securities have not been registered under the Delaware Securities Act and are offered pursuant to a claim of exemption under Section 7309(b)(9) and Rule 9(b)(9)(11) thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption is available.

09

Notice — District of Columbia

These securities have not been registered under the District of Columbia Securities Act, as such Act does not require registration of securities issues. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

10

Notice — Florida

These securities have not been registered under the Securities Act of 1933, as amended, or the Florida Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available. The securities will be sold to, and acquired by, the holder in a transaction exempt under Section 517.061 of the Florida Securities Act. All Florida residents shall have the privilege of voiding the purchase within three (3) days after the first tender of consideration is made by such purchaser, or within three (3) days after the availability of that privilege is communicated to the purchaser, whichever occurs later.

11

Notice — Georgia

These securities have not been registered under the Securities Act of 1933, as amended, or Section 10-5-5 of the Georgia Securities Act of 1973 and are being sold in reliance upon exemptions therefrom. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available. The investment is suitable only if it does not exceed 20% of the investor's net worth.

12

Notice — Hawaii

These securities have not been registered under the Securities Act of 1933, as amended, or the Hawaii Uniform Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

13

Notice — Idaho

These securities have not been registered under the Idaho Securities Act and may be transferred or resold by Idaho residents only if registered pursuant to the Act or if an exemption from registration is available. The investment is suitable only if it does not exceed 10% of the investor's net worth.

14

Notice — Illinois

These securities have not been approved or disapproved by the Secretary of State of Illinois, nor has the Secretary of State passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

15

Notice — Indiana

These securities have not been registered under Section 3 of the Indiana Blue Sky Law and are offered pursuant to an exemption under Section 23-2-1-2(b)(10). They may be transferred or resold only if subsequently registered or if an exemption is available. Investors should be aware they will be required to bear the financial risks of this investment for an indefinite period. Indiana requires investor suitability standards of: net worth (exclusive of home, furnishings, and automobiles) of three times the investment but not less than \$75,000; or net worth of twice the investment but not less than \$30,000 and gross income of \$30,000.

16

Notice — Iowa

These securities have not been registered under the Iowa Uniform Securities Act and are offered pursuant to a claim of exemption under Section 502.203(9) requiring sales to accredited investors only. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption is available. Investors will be required to bear the financial risks of this investment for an indefinite period.

17

Notice — Kansas

These securities have not been registered under the Securities Act of 1933, as amended, or the Kansas Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

18

Notice — Kentucky

These securities have not been registered under the Securities Act of 1933, as amended, or the Securities Act of Kentucky, by reason of specific exemptions thereunder relating to an exemption for accredited investors. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

19

Notice — Louisiana

These securities have not been registered under the Securities Act of 1933, as amended, or the Louisiana Securities Law, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available. The investment is suitable only if it does not exceed 25% of the investor's net worth.

20

Notice — Maine

These securities are being sold pursuant to an exemption from registration with the Bank Superintendent of the State of Maine under Section 10502(2)(r) of Title 32 of the Maine Revised Statutes. These securities may be deemed restricted securities and the holder may not be able to resell them unless pursuant to registration under state or federal securities laws or unless an exemption exists.

21

Notice — Maryland

These securities have not been registered under the Securities Act of 1933, as amended, or the Maryland Securities Act, by reason of specific exemptions thereunder relating to an exemption for accredited investors. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

22

Notice — Massachusetts

These securities have not been registered under the Securities Act of 1933, as amended, or the Massachusetts Uniform Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

23

Notice — Michigan

These securities have not been registered under Section 451.701 of the Michigan Uniform Securities Act and may be transferred or resold by Michigan residents only if registered pursuant to the Act or if an exemption from registration is available. The investment is suitable only if it does not exceed 10% of the investor's net worth.

24

Notice — Minnesota

The securities represented by this memorandum have not been registered under Chapter 80A of the Minnesota Securities Laws and may not be sold, transferred, or otherwise disposed of except pursuant to registration or an exemption therefrom.

25

Notice — Mississippi

The securities, if offered, must be offered pursuant to a certificate of registration issued by the Secretary of State of Mississippi pursuant to Rule 477. The Secretary of State does not recommend or endorse the purchase of any securities, nor does the Secretary of State pass upon the truth, merits, or completeness of any offering memorandum. Any representation to the contrary is a criminal offense.

26

Notice — Missouri

These securities have not been registered under the Securities Act of 1933, as amended, or the Missouri Uniform Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

27

Notice — Montana

These securities have not been registered under the Securities Act of 1933, as amended, or the Securities Act of Montana, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

28

Notice — Nebraska

These securities have not been registered under the Securities Act of 1933, as amended, or the Securities Act of Nebraska, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

29

Notice — Nevada

These securities have not been registered under the Securities Act of 1933, as amended, or the Nevada Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

30

Notice — New Hampshire

These securities have not been registered under the Securities Act of 1933, as amended, or the New Hampshire Uniform Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available. The investment is suitable only if it does not exceed 10% of the investor's net worth.

31

Notice — New Jersey

The Attorney General of the State of New Jersey has not passed on or endorsed the merits of this offering. Nor has this document been filed with the Bureau of Securities or the Department of Law and Public Safety of the State of New Jersey. Any representation to the contrary is unlawful.

32

Notice — New Mexico

These securities have not been approved or disapproved by the Securities Bureau of the New Mexico Department of Regulation and Licensing, nor has the Securities Bureau passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

33

Notice — New York

These securities have not been registered under the Securities Act of 1933, as amended, or the New York Fraudulent Practices ("Martin") Act, by reason of specific exemptions thereunder. This private offering memorandum has not been filed with or reviewed by the Attorney General prior to its issuance and use. The Attorney General of the State of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful. Purchase of these securities involves a high degree of risk. This memorandum does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

34

Notice — North Carolina

These securities have not been approved or disapproved by the SEC or any state securities commission. In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering. The securities are subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under the Securities Act of 1933 and applicable state securities laws. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. All purchasers must be purchasing for investment.

35

Notice — North Dakota

These securities have not been approved or disapproved by the Securities Commissioner of the State of North Dakota, nor has the Commissioner passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

36

Notice — Ohio

These securities have not been registered under the Securities Act of 1933, as amended, or the Ohio Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

37

Notice — Oklahoma

The securities have not been registered under the Securities Act of 1933, as amended, or the Oklahoma Securities Act. The securities have been acquired for investment and may not be sold or transferred for value in the absence of an effective registration or an opinion of counsel satisfactory to the issuer that such registration is not required.

38

Notice — Oregon

The securities offered have not been registered with the Corporation Commissioner of the State of Oregon under provisions of OAR 815 Divisions 36. This document is not required to be filed with the Commissioner. The investor must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved.

39

Notice — Pennsylvania

The securities offered hereby have not been registered under Section 201 of the Pennsylvania Securities Act of 1972 and may be resold by Pennsylvania residents only if registered or if an exemption from registration is available. Each person who accepts an offer to purchase securities exempted from registration by Section 203(d), (f), (p), or (r) directly from an issuer shall have the right to withdraw their acceptance within two business days from the date of receipt by the issuer of their written binding contract of purchase, or within two business days after the initial payment for the securities being offered. Neither the Pennsylvania Securities Commission nor any other agency has passed on or endorsed the merits of this offering.

40

Notice — Rhode Island

These securities have not been registered under the Securities Act of 1933, as amended, or the Blue Sky Law of Rhode Island, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

41

Notice — South Carolina

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering. These securities have not been recommended by any federal or state securities commission or regulatory authority. These securities are subject to restrictions on transferability and resale. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

42

Notice — South Dakota

These securities have not been registered under Chapter 47-31 of the South Dakota Securities Laws and may not be sold, transferred, or otherwise disposed of except pursuant to registration, exemption therefrom, or operation of law. Each South Dakota resident purchasing shares must warrant that they have either: (1) minimum net worth (exclusive of home, furnishings, and automobiles) of \$30,000 and minimum annual gross income of \$30,000; or (2) minimum net worth (exclusive of home, furnishings, and automobiles) of \$75,000. No investor who is not an accredited investor shall make an investment in excess of 20% of their net worth (exclusive of home, furnishings, and automobiles).

43

Notice — Tennessee

These securities have not been registered under the Securities Act of 1933, as amended, or the Tennessee Securities Act of 1980, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

44

Notice — Texas

These securities have not been registered under the Securities Act of 1933, as amended, or the Texas Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available. The investment is suitable only if it does not exceed 10% of the investor's net worth.

45

Notice — Utah

These securities have not been registered under the Securities Act of 1933, as amended, or the Utah Uniform Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

46

Notice — Vermont

These securities have not been registered under the Securities Act of 1933, as amended, or the Vermont Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

47

Notice — Virginia

These securities have not been registered under the Securities Act of 1933, as amended, or the Virginia Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

48

Notice — Washington

This offering has not been reviewed or approved by the Washington Securities Administrator and the securities offered have not been registered under the Securities Act (Chapter 21.20 RCW). They may be transferred or resold by Washington residents only if registered pursuant to the Act or if an exemption is available. The investor must rely on their own examination of the issuer and the terms of the offering, including all merits and risks involved.

49

Notice — West Virginia

These securities have not been registered under the Securities Act of 1933, as amended, or the West Virginia Uniform Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

50

Notice — Wisconsin

These securities have not been registered under the Securities Act of 1933, as amended, or the Wisconsin Uniform Securities Law, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available.

51

Notice — Wyoming

These securities have not been registered under the Securities Act of 1933, as amended, or the Wyoming Uniform Securities Act, by reason of specific exemptions thereunder. These securities cannot be sold, transferred, or otherwise disposed of unless subsequently registered or an exemption from registration is available. Wyoming requires investor suitability standards of \$250,000 net worth (exclusive of home, furnishings, and automobiles), and an investment that does not exceed 20% of the investor's net worth.

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