KEY TERMS SHEET

23 March 2023



Mirae Asset Securities (HK) Limited

5,000,000 European Style Cash Settled Short Certificates expiring on 27 March 2026 relating to the Hang Seng Index Total Return Index with a Daily Leverage of -3x (the "Certificates")

- The terms set out in this Term Sheet are a summary of, and are subject to the terms and conditions set out in Mirae Asset Securities (HK) Limited's (the "Issuer") base listing document dated 23 March 2023 (the "Base Listing Document") and the supplemental listing document to be dated on or about 29 March 2023 (the "Supplemental Listing Document", together with the Base Listing Document, the "Listing Documents").
- The Supplemental Listing Document may specify terms which shall, to the extent so specified or to the extent inconsistent with the relevant terms of this Term Sheet, replace or modify the relevant terms for the purpose of this series of Certificates.
- If you are in any doubt on whether Certificates are suitable for you, you should consult your financial advisers or such other professional advisers to the extent that you consider necessary.
- Please read the Listing Documents and the risk factors stated in such Listing Documents and in this Term Sheet carefully. You should not invest in Certificates if you do not understand the risks or are not willing to assume the risks. The Certificates are classified as capital markets products other than prescribed capital markets products¹ and Specified Investment Products (SIPs)², and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.
- This Term Sheet does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Certificates or other securities of the Issuer. This Term Sheet may not be distributed or circulated by you to any person other than in a manner which complies with the restrictions set out in the section entitled "Sales Restrictions" in the Base Listing Document.

A. TERMS OF THE ISSUE								
SGX Counter Full Name (SGX Stock Code) and ISIN	SGXCounterFullName:HSI3xShortMA260327US\$SGX Stock Code: IHHWISIN: HK0000922598	Issue Size	5.00 million Certificates					
Туре	European Style Cash Settled Short Certificates	Launch Date	23 March 2023					
Index	Hang Seng Index Total Return Index (RIC: .HSIDV)	Issue/Initial Settlement Date	29 March 2023					
Index Sponsor	Hang Seng Indexes Company Limited	Expected Listing Date	30 March 2023					
Calculation Agent	Mirae Asset Securities (HK) Limited	Expiry Date	27 March 2026 (if the Expiry Date is not a Business Day, then the					
Reference Level ³	The closing level of the Index on 29 March 2023, which will be specified in the Supplemental Listing Document		Expiry Date shall fall on the preceding Business Day and subject					
PR Index	Hang Seng Index as published on Thomson Reuters page .HSI or any successor page.		to adjustment of the Valuation Date upon the occurrence of Market					
Issue Price	USD 2.00		Disruption Events as set out in the Conditions of the Certificates)					
Strike Level	Zero	Valuation Date	26 March 2026 or if such day is not an Index Business Day, the immediately preceding Index					
Daily Leverage	-3x (within the Leverage Inverse Strategy as described in Appendix I)		Business Day.					

Key Terms Sheet for Structured Warrants to be issued by Mirae Asset Securities (HK) Limited

¹ As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

² As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

³ These figures are calculated as at, and based on information available to the Issuer on or about the Issue Date. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the Issue Date.

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Notional Amount per Certificate	USD 2.00		
Management Fee (p.a.) ⁴	0.30%	Last Trading	The date falling 5 Business Days
Gap Premium (p.a.)	2.00%, is a hedging cost against extreme market movements overnight.	Date	immediately preceding the Expiry Date, currently being 19 March 2026
Stock Borrowing Cost⁵	The annualised costs for borrowing stocks in order to take an inverse exposure on the Index.	Rebalancing Cost ⁵	The transaction costs (if applicable), computed as a function of leverage and daily inverse performance of the Index.
Board Lot	100 Certificates	Settlement Date	No later than five Business Days following the Expiry Date, currently being 6 April 2026
Relevant Stock Exchange for the Certificates	The Singapore Exchange Securities Trading Limited ("SGX-ST")	Listing	Application will be made for the listing of, and permission to deal in,
Relevant Stock Exchange for the Index	The Stock Exchange of Hong Kong Limited ("HKEX")		the Certificates on the SGX-ST and the issue of the Certificates is conditional upon listing being granted
Clearing System	The Central Depository (Pte) Limited ("CDP")	Warrant Agent	CDP
Exercise	Automatic Exercise	Settlement Method	Cash Settlement
Settlement Currency	United States Dollar ("USD")	Index Currency	Hong Kong Dollar (" HKD ")
Business Day and Index Business Day	A "Business Day" is a day on which the SGX- ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore. An "Index Business Day" is a day on which the value of the Index is published by the Index Sponsor or, as the case may be, the successor Index Sponsor.	Governing Law	Singapore law
Cash Settlement Amount	In respect of each Certificate, shall be an amount Notional Amount per Certificate x Closing Level Please refer to the "Information relating to the E of the Supplemental Listing Document for examined Settlement Amount.	European Style Ca	sh Settled Short Certificates" section
Closing Level	In respect of each Certificate, shall be an amount $\left(\frac{Final \ Reference \ Level \ \times Final \ Exchange}{Initial \ Reference \ Level \ \times Initial \ Exchange}\right)$		
Hedging Fee Factor Initial Reference Level	In respect of each Certificate, shall be an amount of $(1 - Management Fee x (ACT (t-1;t) \div 365)) x$ "t" refers to " Observation Date " which means of Event) from (and including) the Index Business to the Valuation Date; and ACT (t-1;t) means the number of calendar days be the Observation Date (which is "t-1") (included) Please refer to the "Information relating to the E of the Supplemental Listing Document for exam Fee Factor. 1,000	(1 – Gap Premiur each Index Busine Day immediately between the Index and the Observatio Curopean Style Ca	n (t-1) x (ACT (t-1;t) \div 365)), where: ss Day (subject to Market Disruption preceding the Expected Listing Date Business Day immediately preceding on Date (which is "t") (excluded). sh Settled Short Certificates" section
Final Reference Level	The closing level of the Leverage Inverse Strateg Please refer to Appendix I "Specific Definitio illustration of the calculation of the closing level	ns relating to the	e Leverage Inverse Strategy" for an
Initial Exchange Rate ³	The rate for the conversion of HKD to USD as at on Bloomberg, provided that if the Bloomberg se	5:00pm (Singapo	re Time) on 29 March 2023 as shown

⁴ Please note that the Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to the section of the Supplemental Listing Document entitled "Fees and Charges" for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

⁵ These costs are embedded within the Leverage Inverse Strategy. Please note that the Stock Borrowing Cost may be changed on giving 5 Business Days' notice to investors. Any change in the Stock Borrowing Cost will be announced on the SGXNET.

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show contribute of procombod by the $N = Y - N + D$		(ii) if the Certificates are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);

- (iii) before the Relevant Stock Exchange for the Index has opened and after the Relevant Stock Exchange for the Index has closed on any trading day and trading in the securities constituting the Index has ceased for such trading day; (iv) when trading in the Index is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time; (v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the securities or derivatives relating to or constituting the Index being suspended, trading of options or futures relating to the Index on any options or futures exchanges being suspended, or options or futures generally on any options and/or futures exchanges on which options relating to the Index are traded being suspended, or if the Index for whatever reason is not calculated; (vi) market disruption events, including, without limitation, (i) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in securities or derivatives relating to or constituting the Index, options or futures relating to the Index on any options or futures exchanges or options or futures generally on any options and/or futures exchanges on which options relating to the Index are traded and (ii) any failure from the Index Sponsor to compute, publish and disseminate the level of the Index or the PR Index, or material limitation to access the level of the PR Index or Index; (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations; (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable; (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide the bid price;
 - (x) if the stock market experiences exceptional price movement and volatility; (xi) when it is a public holiday in Singapore and/or Hong Kong and/or the SGV ST and/or the Pol
 - (xi) when it is a public holiday in Singapore and/or Hong Kong and/or the SGX-ST and/or the Relevant Stock Exchange for the Index is not open for dealings; and
 - (xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

D. PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

- This product is <u>only</u> suitable for investors who believe that the level of the Index will fall and are seeking short-term leveraged inverse exposure to the Index. The Certificates are classified as Specified Investment Products (SIPs), and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.
- This product should be only considered for intraday trading and short term investment periods due to its leveraged inverse exposure and the daily compounding, which may lead to a performance different from 3 times the inverse performance of the Index over a period longer than one day.

You should consider carefully whether the Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The Certificates are not suitable for inexperienced investors.

Key Product Features WHAT ARE YOU INVESTING IN? **Further Information** Please refer to the You are investing in the daily leveraged certificates, which are in the form of a zero-strike warrant, that "Information relating provides you with a fixed leveraged return on the daily inverse performance of the Index, plus any costs to the Index" section or fees that may apply. in the Supplemental The Certificates track the performance of the Leverage Inverse Strategy. This Leverage Inverse Strategy Listing Document provides a return based on an inverse fixed daily leveraged return of the Index. and the Issuer's As an example, the Certificates' daily performance will correspond to 3 times the inverse daily website at performance of the Index (excluding costs). If the Index falls by 1% compared to the previous closing dlc.miraeasset.hk. level, the Certificate will rise by 3% (excluding costs). If the Index rises by 1% compared to the previous closing level, the Certificate will fall by 3% (excluding costs). Floor level of the Leverage Inverse Strategy The Leverage Inverse Strategy is floored at 0 and the Certificates cannot be valued below zero. Inverse Leverage Mechanism The inverse leverage mechanism is designed to provide 3 times the inverse daily performance of the Index (excluding costs). The inverse exposure is obtained by a process equivalent to selling 3 times the Index and lending 4 times the cash (comprising the initial investment and 3 times the inverse exposure) at a rate determined according to the formula of the Leverage Inverse Strategy. **Calculation of the Cash Settlement Amount** In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to: the Notional Amount per Certificate times the Closing Level.

WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?

• Best case scenario:

The level of the Index falls substantially resulting in a significant increase in the price of the Certificates. You would then sell the Certificates and realise a profit. The DMM is required to provide liquidity in the Certificates to ensure that there will generally be a market price available for the purchase and sale of the Certificates.

• Worst case scenario:

If you buy the Certificates and the level of the Index increases sharply, the value of the Certificates will dec aforementioned increase in the level of the Index, and you may lose your entire investment.	crease by a multiple of the
Please refer to Appendix II below for an illustration on how returns and losses can occur under different scen	arios.
E. KEY RISKS	
 WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment in the Certificates involves substantial risks including market risk, liquidity risk and the rist that the Issuer will be unable to satisfy its obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. PLEASE REFER TO THE LISTING DOCUMENTS FOR A COMPLETE LIST OF RISKS The Risk Factors below are a summary of the Risk Factors set out in the Base Listing Document and the Supplemental Listing Document. 	at "Risk Factors" section set out in the Base Listing
Market Risks	
 Market price of the Certificates may be affected by many factors Due to their nature, Certificates can be volatile instruments and may be subject to considerable fluction including but not limited to, variations in the frequency and magnitude of the changes in the level of the to expiry, the currency exchange rates and the creditworthiness of the Issuer. You may lose your entire investment Certain events relating to the Index or Index components may cause adverse movements in the value an Index components, as a result of which, you may, in extreme circumstances, sustain a significant loss level of the Index has risen sharply. 	Index, the time remaining d the level of the Index or
Liquidity Risks	
• The secondary market may be illiquid The Issuer acting through its DMM may be the only market participant buying and selling the C secondary market for the Certificates may be limited and you may not be able to realise the value of the the bid-ask spread increases with illiquidity.	
Product Specific Risks	
 Certificates only exercisable on the Expiry Date The Certificates are only exercisable on the Expiry Date and you may not exercise the Certific Accordingly, if on the Expiry Date the Cash Settlement Amount is zero or close to zero, you will lose the Certificates. The total return on an investment in any Certificate will be affected by the Hedging Fee Factor, M Premium. 	your entire investment in
 Trading in the Certificates may be suspended You should note that if trading in the securities or derivatives relating to or constituting the Index is sus or futures relating to the Index on any options or futures exchanges is suspended, or options or futures and/or futures exchanges on which options or futures relating to the Index are traded is suspended, or reason is not calculated, trading in the relevant Certificates may be suspended for a similar period. The value of certain index constituents may not be included in the closing level of the Index The closing level of the Index may be the settlement price for settling the relevant index futures determined by the Relevant Stock Exchange for the Index. Thus, if it occurs at a time when one or more determined by the Relevant Stock Exchange for the Index. Thus, if it occurs at a time when one or more reason is not calculated. The count of the Relevant Stock Exchange for the Index. Thus, if it occurs at a time when one or more reason is not calculated. The count of the Relevant Stock Exchange for the Index. Thus, if it occurs at a time when one or more reason is not calculated. The count of the Relevant Stock Exchange for the Index. Thus, if it occurs at a time when one or more reason is not calculated. Thus the relevant is a time when one or more reason is not calculated. Thus the relevant is a time when one or more reason is not calculated. Thus the relevant is a time when one or more reason is not calculated. Thus the relevant is a time when one or more reason is not calculated. Thus the relevant is a time when one or more reason is not calculated. Thus the relevant is a time when one or more reason is not calculated. Thus the relevant is a time when one or more reason the rea	and options contracts as re securities or derivatives
comprised in the Index are not trading and there is no Market Disruption Event under the terms of the of such securities or derivatives will not be included in the closing level of the Index.	Certificates then the value

• Issuer may make adjustments to the terms and conditions of the Certificates Certain events relating to the PR Index or the Index or PR Index components or Index components permit the Issuer to make certain determinations in respect of the PR Index or the Index or PR Index components or Index components, such as an adjustment to the Cash Settlement Amount necessary to take account of any material change in the method of calculation of the Index.

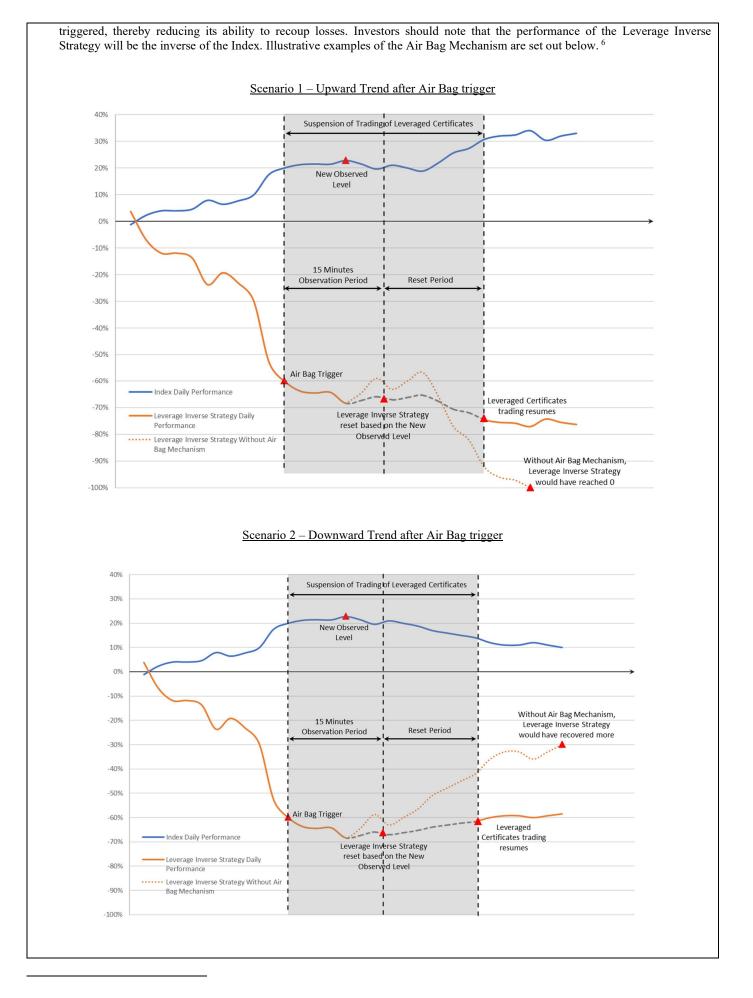
• You may be exposed to an exchange rate risk

There may be an exchange rate risk where the Cash Settlement Amount is converted from HKD into USD.

• You will be exposed to leveraged risks If the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. Consequently, you could lose more than you would if you invested directly in the Index, or securities or derivatives comprised in the Index.

• Product performance may differ from 3 times the inverse performance of the Index over a period longer than one day When held for longer than a day, product performance could be more or less than the leverage factor that is embedded within the Certificates. The performance each day is locked in, and any subsequent returns are based on what was achieved the previous day. This process, referred to as compounding, may lead to a performance difference from 3 times the inverse performance of the securities or derivatives comprised in the Index over a period longer than one day. This difference may be amplified in a volatile market with a sideway trend, where market movements are not clear in direction, whereby investors may sustain substantial losses.

- The Air Bag Mechanism is triggered only when the Index or the PR Index is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates.
- When triggered, the Air Bag Mechanism may reduce the ability for the product to recoup losses Investors should note that the Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Index rises further, but will also maintain a reduced exposure to the Index in the event the Index starts to fall after the Air Bag Mechanism is



⁶ The illustrative examples are not exhaustive.

Key Terms Sheet for Structured Warrants to be issued by Mirae Asset Securities (HK) Limited

- There is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight increase in the Index, where there is an approximately 33% or greater gap between the previous day closing level and the opening level of the Index the following day, as the Air Bag Mechanism will only be triggered when market opens (including the pre-opening session) the following day or (ii) a sharp intraday increase in the Index of approximately 33% or greater within the 15 minutes Observation Period compared to the reference level, being (a) if air bag has not been previously triggered on the same day, the previous closing level of the Index, or (b) if one or more air bag have been previously triggered on the same day, the latest New Observed Level.
- The Certificates may be cancelled by the Issuer The Certificates may be cancelled at the discretion of the Issuer under certain circumstances, on giving notice to investors in accordance with the terms and conditions of the Certificates. Any money received by an investor on cancellation of the Certificates, which will be at the mark to market price, may be less than the capital initially invested by the investor, resulting in a loss to the investor.

Issuer Related Risks

• You are exposed to the credit risk of the Issuer

The Certificates constitute general and unsecured obligations of the Issuer and of no other person. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person. You should note that the Issuer may issue a large number of financial instruments, including Certificates, on a global basis and at any given time, the financial instruments outstanding may be substantial.

• Conflicts of interest may arise from the overall activities of the Issuer and its subsidiaries or affiliates

The Issuer and any of its subsidiaries and affiliates are diversified financial institutions that engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its subsidiaries and/or affiliates, in connection with their other business activities, may possess or acquire material information about the securities or derivatives related to the Index and/or the Index. Such activities and information may involve or otherwise affect issuers of the securities or derivatives related to the Index and/or the Index in a manner that may cause consequences adverse to investors in the Certificates or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer.

• Hedging or market-making activities by the Issuer and its subsidiaries or affiliates may affect the Certificates In connection with hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the components of the Index or related securities or derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of investors in the Certificates.

F. FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

- Normal transaction and brokerage fees apply, similar to fees that you would pay for other transactions on SGX-ST.
- Investors holding their position overnight will also incur the annualised cost (which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the product, as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and Rebalancing Cost). The Management Fee and Gap Premium will be published on the website at dlc.miraeasset.hk and updated daily.

APPENDIX I

SPECIFIC DEFINITIONS RELATING TO THE LEVERAGE INVERSE STRATEGY

Description of the Leverage Inverse Strategy

The Leverage Inverse Strategy is designed to track a 3 times daily leveraged inverse exposure to the Index.

At the end of each trading day of the Index, the exposure of the Leverage Inverse Strategy to the Index is reset within the Leverage Inverse Strategy in order to retain a daily leverage of 3 times the inverse performance of the Index (excluding costs) regardless of the performance of the Index on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Inverse Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Index during extreme market conditions, as further described below.

Leverage Inverse Strategy Formula

LSLt	means, for any Observation Date(t), the Leverage Inverse Strategy Closing Level as of such day (t).
	Subject to the occurrence of an Intraday Restrike Event, the Leverage Inverse Strategy Closing Level as of such Observation Date(t) is calculated in accordance with the following formulae:
	On Observation Date(1):
	$LSL_{1} = 1000$
	On each subsequent Observation Date(t):
	$LSL_{t} = Max[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - SB_{t-1,t} - RC_{t-1,t}), 0]$
LR _{t-1,t}	means the Leveraged Return of the Index between Observation Date(t-1) and Observation Date(t) closing levels, calculated as follows:
	$LR_{t-1,t} = Leverage \times \left(\frac{TR_t}{TR_{t-1}} - 1\right)$
FC _{t-1,t}	means, the Funding Cost between Observation $Date(t-1)$ (included) and Observation $Date(t)$ (excluded) calculated as follows:
	$FC_{t-1,t} = (Leverage - 1) \times \frac{Rate_{t-1} \times ACT(t - 1, t)}{DayCountBasisRate}$
SB _{t-1,t}	means the Stock Borrowing Cost between Observation $Date(t-1)$ (included) and Observation $Date(t)$ (excluded) calculated as follows:
	$SB_{t-1,t} = -Leverage \times \frac{CB \times ACT(t-1,t)}{DayCountBasisRate}$
СВ	means the Cost of Borrowing applicable that is equal to: 0.90%
RC _{t-1,t}	means the Rebalancing Cost of the Leverage Inverse Strategy on Observation Date (t), calculated as follows:
	$RC_{t-1,t} = Leverage \times (Leverage - 1) \times \left(\left \frac{TR_t}{TR_{t-1}} - 1 \right \right) \times TC$
тс	means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Index by the applicable regulatory authorities from time to time) that are currently equal to:
	0.13%
	"Stamp Duty" refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Index, which may be changed by the applicable regulatory authorities from time to time.

Leverage -3

TR_t means, in respect of each Observation Date(t), the Closing Level of the Index as of such Observation Date(t), subject to the adjustments and provisions of the Conditions.

- Rate_t means, in respect of each Observation Date(t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Bloomberg Screen HIHDO/N Index or any successor page, being the rate as of day (t), provided that if any of such rate is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Bloomberg page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification, the permanent or indefinite cancellation or cessation in the provision of HIBOR, or a regulator or other official sector entity prohibits the use of HIBOR, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.
- ACT (t-1,t) ACT (t-1;t) means the number of calendar days between the Index Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).

DayCountBasisRate 365

Extraordinary Strategy Adjustment for Performance Reasons ("Air Bag Mechanism")

Extraordinary Strategy Adjustment for Performance Reasons	If the Calculation Agent determines that an Intraday Restrike Event has occurred during an Observation Date(t) (the Intraday Restrike Date , noted hereafter IRD), an adjustment (an Extraordinary Strategy Adjustment for Performance Reasons) shall take place during such Observation Date(t) in accordance with the following provisions.
	(1) Provided the last Intraday Restrike Observation Period as of such Intraday Restrike Date does not end on the TimeReferenceClosing, the Leverage Inverse Strategy Closing Level on the Intraday Restrike Date (LSL _{IRD}) should be computed as follows:
	$LSL_{IRD} = Max[ILSL_{IR(n)} \times (1 + ILR_{IR(n),IR(C)} - IRC_{IR(n),IR(C)}), 0]$
	(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:
	$LSL_{IRD} = Max[ILSL_{IR(n)}, 0]$
ILSL _{IR(k)}	means, in respect of IR(k), the Intraday Leverage Inverse Strategy Level in accordance with the following provisions:
	(1) for k = 1:
	$ILSL_{IR(1)} = Max[LSL_{IRD-1} \times (1 + ILR_{IR(0),IR(1)} - FC_{IRD-1,IRD} - SB_{IRD-1,IRD} - IRC_{IR(0),IR(1)}), 0]$
	(2) for k > 1:
	$ILSL_{IR(k)} = Max[ILSL_{IR(k-1)} \times (1 + ILR_{IR(k-1),IR(k)} - IRC_{IR(k-1),IR(k)}), 0]$
$ILR_{IR(k-1),IR(k)}$	means the Intraday Leveraged Return between IR(k-1) and IR(k), calculated as follows:
	$ILR_{IR(k-1),IR(k)} = Leverage \times \left(\frac{ITR_{IR(k)}}{ITR_{IR(k-1)}} - 1\right)$
$IRC_{IR(k-1),IR(k)}$	means the Intraday Rebalancing Cost of the Leverage Inverse Strategy in respect of IR(k) on a given Intraday Restrike Date, calculated as follows:
	$IRC_{IR(k-1),IR(k)} = Leverage \times (Leverage - 1) \times \left(\left \frac{ITR_{IR(k)}}{ITR_{IR(k-1)}} - 1 \right \right) \times TC$

ITR _{IR(k)}	means the Intraday Reference Level in respect of IR(k) computed as follows:
	(1) for k=0
	$ITR_{IR(0)} = TR_{IRD}$
	(2) for k=1 to n
	$ITR_{IR(k)} = TR_{IRD-1} \times \frac{IPR_{IR(k)}}{PR_{IRD-1} - Div_{IRD}}$
	Where $\operatorname{Div}_{\operatorname{IRD}}$ represents the dividend on the Intraday Restrike Date, computed as follows:
	$Div_{IRD} = PR_{IRD-1} - \frac{TR_{IRD-1} \times PR_{IRD}}{TR_{IRD}}$
	(3) with respect to IR(C)
	$ITR_{IR(C)} = TR_{IRD}$
IPR _{IR(k)}	means, in respect of IR(k), the highest level of the PR Index during the respective Intraday Restrike Observation Period, subject to the adjustments and provisions of the Conditions.
PR _{IRD}	means, in respect of an Intraday Restrike Date, the Closing Level of the PR Index as of such Intraday Restrike Date, subject to the adjustments and provisions of the Conditions.
IR(k)	For k=0, means the scheduled close for the Relevant Stock Exchange for the Index (or any successor thereto) on the Observation Date immediately preceding the relevant Intraday Restrike Date;
	For k=1 to n, means the k th Intraday Restrike Event on the relevant Intraday Restrike Date.
IR(C)	means the scheduled close for the Relevant Stock Exchange for the Index (or any successor thereto) on the relevant Intraday Restrike Date.
n	means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.
Intraday Restrike Event	means in respect of an Observation Date(t), the increase at any Calculation Time of the PR Index level by 20% or more compared with the relevant PR Index Reference Level as of such Calculation Time.
PR Index Reference Level	means in respect of an Observation Date(t):
	(1) provided no Intraday Restrike Event has previously occurred on such Observation Date(t), the closing level of the PR Index on the immediately preceding Observation Date, subject to the adjustments and provisions of the Conditions;
	or
	(2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, $IPR_{IR(k)}.$
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Inverse Strategy Level.
TimeReferenceOpening	means the scheduled opening time (including pre-opening session) for the Relevant Stock Exchange for the Index (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Index (or any successor thereto).

Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes after the Intraday Restrike Event Time and (2) the TimeReferenceClosing.
	Where, during such period, the Calculation Agent determines that (1) the level of the PR Index is not disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be or (2) the Relevant Stock Exchange for the Index is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the level of the PR Index is calculated and disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be and (2) the Relevant Stock Exchange for the Index Sponsor or, the Index Calculation Agent, as the case may be and (2) the Relevant Stock Exchange for the Index is open for continuous trading.
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

APPENDIX II

ILLUSTRATION ON HOW RETURNS AND LOSSES CAN OCCUR UNDER DIFFERENT SCENARIOS

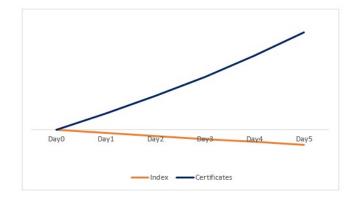
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Index performance on the value of the Certificates and do not take into account the possible influence of fees or any other market parameters.

1. Illustrative examples

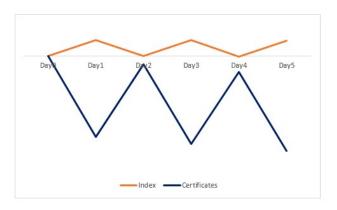
Scenario 1 – Upward Trend



Scenario 2 – Downward Trend



<u>Scenario 3 – Volatile Market</u>



2. Numerical Examples

Index								
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5		
Daily return	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%		
Value at end of trading day	10000.0	10200.0	10404.0	10612.1	10824.3	11040.8		
Accumulated Return	0%	2.0%	4.0%	6.1%	8.2%	10.4%		

<u>Scenario 1 – Upward Trend</u>

	Value of the Certificates							
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5		
Daily return	0.0%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%		
Value at end of trading day	2.00	1.88	1.77	1.66	1.56	1.47		
Accumulated Return	0%	-6.0%	-11.6%	-16.9%	-21.9%	-26.6%		

Scenario 2 – Downward Trend

Index							
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5	
Daily return	0.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	
Value at end of trading day	10000.0	9800.0	9604.0	9411.9	9223.7	9039.2	
Accumulated Return	0%	-2.0%	-4.0%	-5.9%	-7.8%	-9.6%	

Value of the Certificates							
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5	
Daily return	0.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
Value at end of trading day	2.00	2.12	2.25	2.38	2.52	2.68	
Accumulated Return	0%	6.0%	12.4%	19.1%	26.2%	33.8%	

<u>Scenario 3 – Volatile Market</u>

Index										
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5				
Daily return	0.0%	-2.0%	2.0%	-2.0%	2.0%	-2.0%				
Value at end of trading day	10000.0	9800.0	9996.0	9796.1	9992.0	9792.2				
Accumulated Return	0%	-2.0%	0.0%	-2.0%	-0.1%	-2.1%				

Value of the Certificates									
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5			
Daily return	0.0%	6.0%	-6.0%	6.0%	-6.0%	6.0%			
Value at end of trading day	2.00	2.12	1.99	2.11	1.99	2.10			
Accumulated Return	0%	6.0%	-0.4%	5.6%	-0.7%	5.2%			

APPENDIX III

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