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

USD Participation EDT linked to the INDA US, EWY US and EWZ US due 13.03.2029 Advanced

TERM SHEET

Reference is made to the Structured Products Standard Terms 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.

1. General

Valuation Date: 13.03.2026

Maturity Date: 13.03.2029

Buyer: Principal

Seller The Ultima Products HK Limited

Eligible Notional: The amount of Notional shall be the multiple of USD 1, but in any case not less than USD 10000.0

Shares:

Ticker	Issuer	ISIN	Currency
INDA	iShares MSCI India ETF (USD)	US46429B5984	US Dollar
EWY	iShares MSCI South Korea Capped ETF (USD)	US4642867729	
EWZ	iShares MSCI Brazil ETF (USD)	US4642864007	

Event Determination Date(s), Coupon Barrier Prices, Coupon Rates:

Participation Coefficeints and Weighting on the

Share performance	Participation Coefficient	Weighting

corresponding Event Determination Dates:	The Share with the lowest Performance Ratio on the corresponding event determination date	2.65	1
	The Share with the second lowest Performance Ratio on the corresponding event determination date	0	0
	The Share with the third lowest Performance Ratio on the corresponding event determination date	0	0

Redemption Valuation Date:	13.03.2029
Initial Price:	Closing Price of a Share as of Valuation Date
Risk coefficient:	0
Coupon barrier:	0.0
Barrier Coefficient:	1.0
Cap Coefficient:	999.0
Coupon:	An amount payable by the Seller to the Buyer pursuant to clause 5 herein.
Share Performance Value (R_I):	with respect to each Share on each Event Determination Date or Redemption Valuation Date, as applicable, is calculated as follows $v_i \times \frac{P_j^i - P_0^i \times \gamma}{P_0^i \times \gamma}$, where P_j^i means the Current Price; P_0^i means Initial Price; γ means the Barrier Coefficient; v_i means the Weighting of the corresponding Share.
Basket Performance Value (R_B):	The sum of Share Performance Values determined with respect to each Share.

2. Prepayment

The Buyer shall pay to the Seller the Notional not later than the day following the Trade Date. The prepayment may be made in other currency, provided that: (a) such currency is acceptable for the Seller; and (b) the exchange rate to Transaction Currency is agreed between the parties (**Alternative Currency**).

3. Coupon Payment

If on given the Event Determination Date: a) the Basket Performance Value is not less than Coupon Barrier, then the Coupon payable for the particular Event Determination Date shall be determined in accordance with the formula:

$$K * \min(R_B; Cap) * C_0$$

where

C_0 means the Notional,

Cap means the Cap Coefficient,

K means the sum of all Participation Coefficients.

If the Coupon is due under this clause 4, then it should be paid by the Seller to the Buyer within five (5) Business Days following such Event Determination Date.

; or

b) the Basket Performance Value is less than Coupon barrier, then the Coupon in respect of the particular Event Determination Date shall not be paid.

4. Cash Settlement

If on the Redemption Valuation Date:

a) the Basket Performance Value is more than the product of risk coefficient and -1, the Seller shall pay the Notional to the Buyer; or

b) if the Basket Performance Value is equal or less than the product of risk coefficient and -1, the Seller shall pay to the Buyer the amount determined as follows:

$$C_0 * (1 + R_B)$$

C_0 means the Notional;

Any payment due under this clause 5 shall be made within five (5) Business Days following the Maturity Date.

5. 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 any Share (the Affected 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.

6. Extraordinary Event

If during the period from the date of the Confirmation to and including the Maturity Date any Extraordinary Event occurs in relation to any Share (the Affected Share) the Affected Share's Current Price following that Extraordinary Event shall be determined as 70% of its latest available Current Price.

7. Early Termination

The Early Termination Amount payable by the Seller to the Buyer within 5 Business Days upon the Early Termination Date shall be 65% of the Notional multiplied by the lesser of (a) one; or (b) the ratio between the Worst Performing Share's Current Price as of the Early Termination Valuation Date and its Initial Price. The Seller may at its own discretion increase the Early Termination Amount.

8. Payments in Alternative Currency

If the prepayment in accordance with clause 1 hereof is made in the Alternative Currency, any and all payments under clauses 3, 4 and 5 shall be made by the Seller is such Alternative Currency, and the amount of the relevant payment shall be calculated by way of application of the rate of conversion between the Transaction Currency and the Alternative Currency as published on the Bloomberg BFIX page in the Bloomberg Terminal at 18:30:00 (Greenwich Mean Time, GMT) on the relevant Maturity Date or Valuation Date, as applicable. If no such rate is available at such time the applicable rateshall be the rate of conversion between the Transaction Currency and USD as published on the Bloomberg BFIX page in the Bloomberg Terminal at 18:30:00 (Greenwich Mean Time, GMT) on the relevant date divided by the rate of conversion between the Alternative Currency and USD as published on the Bloomberg BFIX page in the Bloomberg Terminal at 18:30:00 (Greenwich Mean Time, GMT) on the Maturity Date. If no rates mentioned above are available then the rate of conversion, at the close of the relevant date, between the Transaction Currency and the Alternative Currency as published at reuters.com in currencies section shall apply, if neither of the three are available at such time the Seller shall determine the applicable exchange rate in a commercially reasonable manner.