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| Indicative Term Sheet |
| Indicative Terms and Conditions as of 12 October 2023 |
| [1] Year USD Excess Return Swap linked to BNP Paribas AIR Intraday US Ultimate Excess Return USD Index Strictly Private and Confidential |
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| *WE ARE WILLING TO DISCUSS A TRANSACTION WITH YOU BECAUSE WE UNDERSTAND THAT YOU HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE TO MAKE YOUR OWN EVALUATION OF THE MERITS AND RISK OF A TRANSACTION OF THIS TYPE AND YOU ARE NOT RELYING ON BNP PARIBAS NOR ANY OF THE COMPANIES IN THE BNP PARIBAS GROUP FOR INFORMATION, ADVICE OR RECOMMENDATIONS OF ANY SORT OTHER THAN THE FACTUAL TERMS OF THE TRANSACTION. THIS INDICATIVE TERM SHEET DOES NOT IDENTIFY ALL THE RISKS (DIRECT OR INDIRECT) OR OTHER CONSIDERATIONS WHICH MIGHT BE MATERIAL TO YOU WHEN ENTERING INTO A TRANSACTION OF THIS TYPE. YOU SHOULD CONSULT YOUR OWN PROFESSIONAL ADVISORS WITH RESPECT TO THIS TYPE OF TRANSACTION AND YOU SHOULD REFRAIN FROM ENTERING INTO ANY TRANSACTION WITH US UNLESS YOU HAVE FULLY UNDERSTOOD THE ASSOCIATED RISKS AND HAVE INDEPENDENTLY DETERMINED THAT THE TRANSACTION IS APPROPRIATE FOR YOU.* |

**General Terms**

BNP Paribas Reference : [●]

Party A : BNP Paribas

Party B : Hana Securities Co., Ltd. (CRDS: HSMTSEL)

Transaction Type : Index Swap Transaction (Cash Settlement)

Trade Date : [●]

Strike Date : [●]

Effective Date : [●]

Valuation Date : [●], or if such date is not a Scheduled Index Business Day, the next following Scheduled Index Business Day, subject to the provisions of Section 11.1(b) of the Equity Definitions, as modified below

Termination Date : The 3rd Currency Business Day immediately after the Valuation Date (currently expected to be [●])

Notional Amount (***N***) : USD [●]

Equity Notional Amount : Notional Amount

Equity Notional Reset : Not Applicable

Underlying (***Index***) : BNP Paribas AIR Intraday US Ultimate Excess Return USD Index

Bloomberg Code : BNPXIASU Index

Index Sponsor : Section 1.28(b) of the Equity Definitions is deleted in its entirety and replaced with the following:

“(b) ensures the calculation and publication of the level of the Index on a regular basis in accordance with the rules of the Index.”

Scheduled Index

Business Day : Any Banking Day with respect to which (i) the level of the Index is scheduled to be calculated and made available and (ii) the Hedging Party determines, in its sole and absolute discretion, it should be able to hedge its obligations in respect of the Index under the Transaction

Banking Day : Any week day except for 25 December and 1 January in each year

Initial Level (***Index0***) : [●], the Reference Price of the Index as of the Strike Date

Valuation Time : The time by reference to which the Index Sponsor determines the level of each Index in its sole and absolute discretion

Reference Price : Level of the Index as calculated by the Index Sponsor with respect to the Valuation Date

Exchange : Not Applicable

Related Exchange: Not Applicable

**EQUITY AMOUNT**

Type of Return : Excess Return

Equity Amount Payer : Party A if the Equity Amount is a positive number; or Party B if the Equity Amount is a negative number, in which case, Party B shall pay the absolute value of the Equity Amount.

Equity Amount Payable

on the Cash Settlement

Payment Date : The Equity Amount in USD will be determined by the Calculation Agent (rounded to two decimal places, 0.005 being rounded up) as follows:

Where:

***Strategy0****:* The Strategy Value as of the Strike Date is set to 100%

***StrategyF****:* The Strategy Value as of the Valuation Date

***Entry Cost***: [●]%

***Exit Cost***: [●]%

***IndexF*** means the Reference Price of the Index as of the Valuation Date

Strategy Value (***Strategyt***) : The Strategy Value as of a Scheduled Index Business Day t is determined by the Calculation Agent in accordance with the following formula:

Where:

***Strategyt-1****:* The Strategy Value as of the Scheduled Index Business Day immediately preceding the Scheduled Index Business Day t. For the avoidance of doubt, for Scheduled Index Business Day t (where t=1), Strategyt-1 shall be equal to Strategy0

***AF****:* The Adjustment Factor set to [●], corresponding to replication costs, expressed as a percentage and on a per annum basis

***Act0,t****:* The number of calendar days between and excluding Strike Date to and including Scheduled Index Business Day t

***Indext****:* The Reference Price of the Index as of the Scheduled Index Business Day t

**Optional Early Termination**

Optional Early Termination : On any Scheduled Index Business Day (commencing from the day immediately following the Effective Date and excluding the Valuation Date) and as long as no Potential Event of Default, Event of Default or Termination Event has occurred and is continuing in respect of the Transaction Party B may terminate the Transaction, in whole or in part (such whole or part the “**Termination Notional Amount**”) by giving telephonic notice, if practicable, otherwise written notice by facsimile, email or other form of electronic transmission (a “**Termination Notice**”) to Party A specifying the Terminated Notional Amount and the proposed early final Valuation Date (which if earlier than the date the Termination Notice is given, shall be deemed to be the date the Termination Notice is given) in respect of the relevant part of the Transaction being terminated (the “**Early Termination Valuation Date**”). If the Termination Notice is given after 2 p.m. (Hong Kong time), then the Termination Notice shall be deemed to have been given at the opening of business on the next Scheduled Index Business Day.

Upon the designation of an Early Final Valuation Date and solely with respect to the Terminated Notional Amount, the Early Final Valuation Date shall be deemed to be the final Valuation Date in respect of the Terminated Notional Amount and the corresponding Cash Settlement Payment Date shall be the Termination Date (the “**Early Termination Date**”) and the part of the Transaction represented by the Terminated Notional Amount shall be terminated on the Early Termination Date, the parties will have no further obligations in respect of the Terminated Notional Amount (except payments that are due but unpaid) and the Calculation Agent shall reduce the Transaction by the Terminated Notional Amount and make corresponding adjustments to the Notional Amount and the Equity Notional Amount.

For avoidance of doubt, in no event can the Notional Amount of the Transaction be reduced to below zero. In the event that the outstanding Notional Amount of the Transaction will be reduced to zero upon the occurrence of an Optional Early Termination event, the Transaction shall be terminated on the last occurring Early Termination Date and the parties will have no further obligations other than the Early Termination Amount and the Early Termination Fee (except payments that are due but unpaid)

Early Termination

Amount : In respect of the Early Termination Valuation Date,

Party A will pay the Early Termination Amount to Party B if the Early Termination Amount is positive. If the Early Termination Amount is negative, Party B shall pay the absolute value of the Early Termination Amount to Party A.

Fixing Price of the Index

in respect of the Early Final

Valuation Date

(Strategyunwinding) : Means the Strategy Value as of the Early Final Valuation Date

**SETTLEMENT TERMS**

Settlement Currency : USD

Settlement : Cash Settlement

Currency Business Day : New York, Seoul

Cash Settlement

Payment Date : 3rd Currency Business Days after the Valuation Date

**INDEX ADJUSTMENT EVENTS AND ADDITIONAL DISRUPTION EVENTS**

Consequences of Index Adjustment Events:

Section 11.1(b) of the Equity Definitions shall be deleted in its entirety and replaced as follows:

"(b) if on or prior to a Valuation Date, (i) the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in the formula or method to maintain the Index in the event of changes to the Index components and other routine events) (an "Index Modification") or permanently cancels the Index and no Successor Index exists (an “Index Cancellation”) or (ii) the Index Sponsor fails to calculate and announce the Index or it is not an Index Business Day on any day that is a Scheduled Index Business Day (an “Index Disruption” and together with an “Index Modification” and an “Index Cancellation”, each an “Index Adjustment Event”), then:

(A) if an Index Disruption occurs on a Valuation Date, then the Valuation Date shall be first succeeding Scheduled Index Business Day on which an Index Disruption is not occurring, unless there is an Index Disruption subsisting on each of the twenty (20) Scheduled Index Business Days immediately following the scheduled Valuation Date, in which case that twentieth Scheduled Index Business Day shall be deemed to be the Valuation Date notwithstanding the Index Disruption and the Calculation Agent shall use commercially reasonable efforts to determine a level of the Index on the twentieth Scheduled Index Business Day in accordance with the formulae for and method of calculating the Index last in effect prior to the occurrence of the Index Disruption and using its good faith estimate of the value for the components of the Index;

(B) following an Index Modification or Index Cancellation at any time or Index Disruption (which in the latter case occurs or is occurring on the Strike Date, other than a Valuation Date), the Calculation Agent shall determine whether such Index Adjustment Event has a material effect on the Transaction and if so:

(i) if the Index Disruption occurs on the Strike Date, the Calculation Agent may determine that the Strike Date shall be first succeeding Scheduled Index Business Day on which an Index Disruption is not occurring, unless there is an Index Disruption subsisting on each of the twenty (20) Scheduled Index Business Days immediately following the scheduled Strike Date, in which case that twentieth Scheduled Index Business Day shall be deemed to be the Strike Date notwithstanding the Index Disruption and the Calculation Agent shall use commercially reasonable efforts to determine a level of the Index on the twentieth Scheduled Index Business Day in accordance with the formulae for and method of calculating the Index last in effect prior to the occurrence of the Index Disruption and using its good faith estimate of the value for the components of the Index; or

(ii) the Calculation Agent may determine in its sole and absolute discretion such appropriate adjustments, if any, to be made to any terms of the Transaction to account for the Index Adjustment Event and determine the effective date of that adjustment; or

(iii) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Index and, upon selection of such index, the Calculation Agent shall promptly notify the parties hereto and such index shall become the Successor Index and deemed to be the ‘Index’ for the purposes of the Transaction and the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Transaction as the Calculation Agent, in its sole and absolute discretion, determines appropriate; or

(iv) if the Calculation Agent, in its sole and absolute discretion, determines that none of the solutions set out in paragraphs (i) to (iii) above is applicable within twenty (20) Scheduled Index Business Days of the relevant Index Adjustment Event and the Index Adjustment Event is still occurring, then (1) in the case of an Index Cancellation or Index Disruption, the Transaction will be cancelled on the later of the Scheduled Index Business Day immediately prior to the effectiveness of the Index Cancellation or Index Disruption and the date the Index Cancellation or Index Disruption is announced by the Index Sponsor, and (2) in the case of an Index Modification, the Transaction shall be cancelled on the Scheduled Index Business Day prior to the effectiveness of such Index Modification and in each case an amount calculated in accordance with Section 12.7.(c) of the Equity Definitions will be paid by the relevant party; or

(v) in the case of an Index Modification which occurs on a Valuation Date, the Calculation Agent may elect to calculate the Equity Amount using, in lieu of a published level for that Index as of the Valuation Date, the level of the Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the Index Modification but using only those components that comprised that Index immediately prior to the Index Modification.”

**ADDITIONAL DISRUPTION EVENTS**

Change in Law : Applicable; provided that Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions”.

Hedging Disruption: Applicable;

Increased Cost of Hedging : Applicable;

Hedging Party : BNP Paribas or any of its affiliates

Determining Party : BNP Paribas or any of its affiliates

**Consequences of Additional Disruption Events**

Sections 12.9.(b) (i), (iii), (iv) and (vi) of the Equity Definitions are hereby deleted and replaced by the following:

“Upon the occurrence of a Change in Law, Hedging Disruption, or Increased Cost of Hedging, the Calculation Agent may, in its sole and absolute discretion, elect to either:

(i) effect a substitution of the Index (an “Index Substitution”) by a replacement index with a substantially similar strategy as the original Index (the “Substitute Index”) as determined by the Calculation Agent where the Substitute Index will be deemed to be the ‘Index’ for the purposes of the Transaction and the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution and the relevant adjustment (if any) to the terms of the Transaction will be deemed to be effective as of the date selected by the Calculation Agent (the “Substitution Date”) in its absolute discretion and specified in the notice referred to below; or

(ii) effect such appropriate adjustments other than Index Substitution, if any (including, but not limited to, reflecting any increase cost incurred by the Hedging Party further to the relevant Additional Disruption Event occurring), to be made to any one or more of the terms of the Transaction to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(iii) terminate the Transaction specifying the date of such termination, which may be the same day that the notice is effective. The Determining Party will then determine the Cancellation Amount by one party to the other.

The Calculation Agent shall then notify the parties of the occurrence of such Additional Termination Event, the applicable consequence it wishes to apply as per the above and (a) in case the Calculation Agent elects to substitute the Index as per sub-paragraph (i) above, the Substitution Date, which may be the same day that the notice is effective, (b) in case the Calculation Agent elects to adjust the terms of the Transaction as per sub-paragraph (ii) above, the date the adjustment is deemed effective which may be the same day that the notice is effective or (c) in case the Calculation Agent elects to terminate the Transaction as per sub-paragraph (iii) above, the date of such termination, which may be the same day that the notice is effective. In the latter case, the Determining Party will then determine the Cancellation Amount payable by one party to the other.

For the avoidance of doubt, the Calculation Agent's right to elect either of the choices set out in sub-paragraphs (i) and (ii) above does not preclude it to then elect to terminate the Transaction in accordance with sub-paragraph (iii) upon at least two Scheduled Index Business Days' notice if such election becomes inapplicable or inappropriate, in the opinion of the Calculation Agent, acting in its sole and absolute discretion.”

For the avoidance of doubt, if an event occurs on the Valuation Date which could be either a Hedging Disruption or Index Disruption, the provisions of Section 11.1(b) of the Equity Definitions (as modified above) shall prevail.

**Additional Representations,**

**Agreements and Acknowledgments:**

Index Disclaimer : Not Applicable ; provided that the Index Disclaimer set out in the Annex shall apply

Non Reliance : Applicable

Agreements and Acknowledgments

Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

Calculation Agent : BNP Paribas or any of its affiliates

**MARKET DISRUPTION EVENTS**

Section 6.3 and 6.6 of the Equity definitions shall not apply to this Transaction

**Correction of Index levels**

Section 11.4 of the Equity Definitions is hereby amended as follows: the words “within One Settlement Cycle after the original publication” are deleted and replaced by “on or before the Correction Cut Off Date”.

“Correction Cut Off date” means the date which is 10 Scheduled Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Index shall be disregarded for the purposes of any calculations to be made using the level of the Index.

Governing Law : As stated in the ISDA Master Agreement

Documentation : ISDA Master Agreement and related schedules. BNP Paribas will be preparing the Trade Confirmation for this transaction.

ISDA Definitions : 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) and the 2006 ISDA Definitions will apply.

**ANNEX**

**INDEX DISCLAIMER**

The methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary. None of the sponsor of the Index (the "Index Sponsor"), the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index Investment Advisor (the "Index Investment Advisor") guarantee that there will be no errors or omissions in computing or disseminating the Index.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a Product."

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