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This document, for which we and our Guarantor accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to us and our Guarantor. We and our Guarantor, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Inline Warrants.

The Inline Warrants are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the Inline Warrants may fall in value as rapidly as it may rise and holders may sustain a loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Inline Warrants and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Inline Warrants.

The Inline Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured contractual obligations of our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Inline Warrants, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the Inline Warrants against the Index Compiler or any other person. If we become insolvent or default on our obligations under the Inline Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the Inline Warrants (if any).

Non-collateralised Structured Products

Launch Announcement and Supplemental Listing Document for Inline Warrants over Index

Issuer: Bank Vontobel AG

(incorporated in Zurich, Switzerland)

Vontobel

瑞萬通博

and unconditionally and irrevocably guaranteed by

Guarantor: Vontobel Holding AG

(incorporated in Zurich, Switzerland)

Sponsor: Vontobel Limited

KEY TERMS

Inline Warrants Stock code	47417
Liquidity Provider broker ID	9741
Issue size	21,000,000 Inline Warrants
Style	European style cash settled
Type¹	Inline Warrants
Index	Hang Seng Index
Board Lot	10,000 Inline Warrants
Issue Price per Inline Warrant (HK\$)	0.496
Cash Settlement Amount per Board Lot payable at expiry²	(i) If the Closing Level is at or below the Upper Strike Level and at or above the Lower Strike Level, an amount equal to: <p style="text-align: center;">Maximum Payoff Amount per Inline Warrant x one Board Lot</p> OR (ii) If the Closing Level is above the Upper Strike Level or below the Lower Strike Level, an amount equal to: <p style="text-align: center;">Minimum Payoff Amount per Inline Warrant x one Board Lot</p>
Maximum Payoff Amount per Inline Warrant (HK\$)	1
Minimum Payoff Amount per Inline Warrant (HK\$)	0.25
Upper Strike Level	28,800
Lower Strike Level	26,000
Closing Level (for all series)	The final settlement price for settling the Hang Seng Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the Inline Warrants is scheduled to fall (the " Index Futures Contracts ") ³
Index Exchange (for all series)	The Stock Exchange of Hong Kong Limited
Launch Date (for all series)	24 September 2019
Issue Date (for all series)	30 September 2019
Listing Date (for all series)	2 October 2019
Valuation Date⁴	28 April 2020
Expiry Date⁴	28 April 2020
Settlement Date (for all series)	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Closing Level is determined in accordance with the Conditions
Settlement Currency	Hong Kong dollars
Implied Volatility^{5,6}	17.18%
Effective Gearing⁶	0.06 x
Gearing⁶	2.02 x
Premium⁶	0.00%

You must read the key terms together with our Base Listing Document (in particular the section "General Conditions of Structured Products" (the "**General Conditions**")), each addendum referred to in the section headed "Product Summary Statement" and the "Product Conditions of Cash Settled Index Inline Warrants" (the "**Product Conditions**" and, together with the General Conditions, the "**Conditions**") set out in this document. The Conditions will apply and be endorsed on the reverse of the global certificate representing each series of the Inline Warrants.

¹ **Inline warrants have been newly introduced to the market since July 2019 and no similar products are listed on the Stock Exchange for comparison.**

² Unlike standard derivative warrants, the term "divisor" is not specified in the payout formula because the divisor is always 1 throughout the term of the Inline Warrants.

³ Determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in Product Condition 1.

⁴ If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

⁵ Unlike standard derivative warrants, this data is derived from the implied volatilities based on the Upper Strike Level and Lower Strike Level.

⁶ This data may fluctuate during the life of the Inline Warrants and may not be comparable to similar information for standard derivative warrants or similar information for inline warrants provided by other issuers. Each issuer may use different pricing models.

IMPORTANT INFORMATION

The Inline Warrants are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Inline Warrants?

You must read this document together with our base listing document dated 6 March 2019 (the "**Base Listing Document**"), as supplemented by any addendum thereto (together, the "**Listing Documents**"). This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed "Product Summary Statement") is accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the Inline Warrants. We cannot give you investment advice. You must decide whether the Inline Warrants meet your investment needs before investing in the Inline Warrants.

You must read the key terms set out in the previous page together with our Base Listing Document, in particular the section "General Conditions of Structured Products", and the "Product Conditions of Cash Settled Index Inline Warrants" set out on pages 13 to 16 of this document.

Is there any guarantee or collateral for the Inline Warrants?

Our obligations under the Inline Warrants are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent or default on our obligations under the Inline Warrants and our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the Inline Warrants (if any).

What are our credit ratings?

Our Guarantor's long term credit ratings are:

<i>Rating agency</i>	<i>Rating as of the date of this document</i>
Moody's Investors Service, Inc.	A3 (stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our Guarantor's credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Inline Warrants;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our Guarantor's credit ratings as of the date of this document are for reference only. Any downgrading of our Guarantor's credit ratings could result in a reduction in the value of the Inline Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Inline Warrants; and
- a credit rating may be downgraded if our Guarantor's credit quality declines.

The Inline Warrants are not rated.

Our Guarantor's credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our Guarantor's credit ratings from time to time.

Is the Issuer or our Guarantor regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

The Issuer is subject to prudential supervision and regulated by the Swiss Federal Financial Markets Regulator (FINMA), while the Guarantor as the parent group company is subject to complementary, consolidated group supervision by FINMA. Both are not regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3).

Is the Issuer or our Guarantor subject to any litigation?

Save as disclosed in the Listing Documents, the Issuer, our Guarantor and their respective subsidiaries are not aware of any litigation or claims of material importance pending or threatened against any of them.

Have the Issuer and our Guarantor's financial positions changed since last financial year-end?

Save as disclosed in the Listing Documents:

- there has been no material adverse change in the financial or trading position of the Issuer since 31 December 2018; and
- there has been no material adverse change in the financial or trading position of our Guarantor since 31 December 2018.

PRODUCT SUMMARY STATEMENT

The Inline Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Inline Warrants. You should not invest in the Inline Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the Inline Warrants

- **What is a derivative warrant?**

Inline warrant is a type of derivative warrants. A derivative warrant linked to an index is an instrument which derives its value from the underlying index. Derivative warrants may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

- **How and when can you get back your investment?**

The Inline Warrants are European style cash settled derivative warrants linked to the Index. European style warrants can only be exercised on the expiry date. When the Inline Warrants are exercised, the holder is entitled to a cash amount called the "**Cash Settlement Amount**" which is equal to either the Maximum Payoff Amount per Inline Warrant or the Minimum Payoff Amount per Inline Warrant depending on the Closing Level, net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below) according to the Conditions. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Inline Warrants).

- **How do the Inline Warrants work?**

The Inline Warrants carry exotic features and their terms and pricing may be more complicated than standard derivative warrants. The Inline Warrants provide a pre-fixed potential payoff at either a **capped amount or a floor amount** at expiry. You will either:

- (i) receive a fixed and capped amount equal to the Maximum Payoff Amount per Inline Warrant at expiry if the Closing Level is at or below the Upper Strike Level and at or above the Lower Strike Level; or
- (ii) receive a fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant (which may be substantially less than your initial investment) at expiry and may suffer loss in your investment if the Closing Level is above the Upper Strike Level or below the Lower Strike Level. You will still receive the Minimum Payoff Amount per Inline Warrant in this scenario because such amount is included in the price you pay for buying the Inline Warrants.

- **Can the Inline Warrants be traded above HK\$1?**

No. Any trades of Inline Warrants which are executed at the price above HK\$1 will be cancelled and will not be recognised by us or the Stock Exchange.

- **Can you sell the Inline Warrants before the Expiry Date?**

Yes. We have made an application for listing of, and permission to deal in, the Inline Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Inline Warrants to be admitted into the Central Clearing and Settlement System ("CCASS"). Issue of the Inline Warrants is conditional upon listing approval being granted. From the Listing Date up to the last trading day of the Inline Warrants (both dates inclusive), you may sell or buy the Inline Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Inline Warrants and the Expiry Date. No application has been made to list the Inline Warrants on any other stock exchange.

The Inline Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Inline Warrants takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

The Liquidity Provider will make a market in the Inline Warrants by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**

If we become insolvent or default on our obligations under the Inline Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, the maximum loss in the Inline Warrants will be your entire investment amount plus any transaction costs.

Otherwise, if the Closing Level is above the Upper Strike Level or below the Lower Strike Level at expiry, the maximum loss in the Inline Warrants will be your entire investment amount less the Minimum Payoff Amount per Inline Warrant multiplied by the number of Inline Warrants purchased plus any transaction costs.

- **What is your maximum profit?**

The potential maximum profit in the Inline Warrants will be capped at the Maximum Payoff Amount per Inline Warrant multiplied by the number of Inline Warrants purchased less your entire investment amount and transaction costs.

You should note that your profit or loss in the Inline Warrants will be affected by the amount invested by you and transaction costs.

• **What are the factors determining the price of an Inline Warrant?**

The price of an Inline Warrant generally depends on the level of the underlying index (being the Index for the Inline Warrants). However, throughout the term of an Inline Warrant, its price will be influenced by a number of factors, including:

- the range between the Upper Strike Level and Lower Strike Level (both inclusive) of the Inline Warrants: generally, the wider the range between the Upper Strike Level and Lower Strike Level (both inclusive) of the Inline Warrants, the greater its value;
- the level of the underlying index: generally, the closer the level of the underlying index towards the mid-way of the Upper Strike Level and the Lower Strike Level, ignoring interim interest rates and expected dividend payments on any components comprising the underlying index and assuming all other factors remain constant, the greater the value of the Inline Warrants; conversely, the farther away the level of the underlying index from the mid-way of the Upper Strike Level and the Lower Strike Level, ignoring interim interest rates and expected dividend payments on any components comprising the underlying index and assuming all other factors remain constant, the lower the value of the Inline Warrants;
- the volatility of the underlying index (being a measure of the fluctuation in the level of the underlying index over time): generally, if an Inline Warrant is “out-of-the-range” (ie. the level of the underlying index falls outside the range between the Upper Strike Level and the Lower Strike Level (both inclusive)), the higher the volatility, the greater the value of the Inline Warrants; conversely, if an Inline Warrant is “in-the-range” (ie. the level of the underlying index falls within the range between the Upper Strike Level and the Lower Strike Level (both inclusive)), the higher the volatility, the lower the value of the Inline Warrants;
- the expected probability of the Closing Level falling within the range between the Upper Strike Level and the Lower Strike Level (both inclusive) at expiry;
- the time remaining to expiry: generally, if an Inline Warrant is out-of-the-range, the longer the remaining life of the Inline Warrant, the greater its value; conversely, if an Inline Warrant is in-the-range, the shorter the remaining life of the Inline Warrant, the greater its value;
- the interim interest rates and expected dividend payments or other distributions on any components comprising the underlying index;
- the liquidity of the futures contracts relating to the underlying index;
- the supply and demand for the Inline Warrant;
- our related transaction cost; and
- the creditworthiness of the issuer of the Inline Warrant and our Guarantor.

Ignoring interim interest rates and expected dividend payments on any components comprising the underlying index and assuming all other factors remain constant, the theoretical impact of changes in each of the following factors on an Inline Warrant is illustrated below for reference only*:

Factor	Inline Warrant price
Underlying index level moving towards the mid-way of the Upper Strike Level and the Lower Strike Level	↑
Underlying index level moving away from mid-way of the Upper Strike Level and the Lower Strike Level	↓
Time to Maturity ↓	In-the-range Inline Warrant ↑
	Out-of-the-range Inline Warrant ↓
Underlying volatility ↓	In-the-range Inline Warrant ↑
	Out-of-the-range Inline Warrant ↓
Underlying volatility ↑	In-the-range Inline Warrant ↓
	Out-of-the-range Inline Warrant ↑

* In reality, there may be other factors affecting the price of an Inline Warrant and such theoretical impact may not be applicable in extreme cases.

As the price of an Inline Warrant is not only affected by the level of the underlying index, movements in the price of an Inline Warrant may not be proportionate or may even be opposite to the movement of the level of the underlying index. For example:

- if an Inline Warrant is out-of-the-range, the decrease in volatility of the level of the underlying index may offset any increase in the level of the underlying index towards the Lower Strike Level or any decrease in the level of the underlying index towards the Upper Strike Level;
- if an Inline Warrant is “deep-out-of-the-range” (i.e. the level of the underlying index is significantly above the Upper Strike Level or below the Lower Strike Level), the price of the Inline Warrant may be insensitive to any increase in the level of the

underlying index towards the Lower Strike Level or any decrease in the level of the underlying index towards the Upper Strike Level;

- if the outstanding volume of a series of Inline Warrants in the market is high, the supply and demand of the Inline Warrant may have a greater impact on the Inline Warrant price than the level of the underlying index; and/or
- if an Inline Warrant is out-of-the-range, the decrease in time value may offset any increase in the level of the underlying index towards the Lower Strike Level or any decrease in the level of the underlying index towards the Upper Strike Level, especially when the Inline Warrant is close to its expiry where the time value decreases at a faster pace.

Risks of investing in the Inline Warrants

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider: Vontobel Limited
Address: 1901 Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Telephone Number: +852 3655 3959

The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Inline Warrants.
- **Maximum spread between bid and ask prices:** HK\$ 0.08
- **Minimum quantity for which liquidity will be provided:** 20 Board Lots
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**
There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:
 - (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;
 - (ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;
 - (iii) when the Inline Warrants are suspended from trading for any reason;
 - (iv) if there occurs or exists any suspension of or limitation imposed on trading of options or futures contracts relating to the Index or if the Index level is not calculated or published as scheduled for any reason;
 - (v) when there are no Inline Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Inline Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Inline Warrants available for market making activities;
 - (vi) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
 - (vii) if the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge; or
 - (viii) if the theoretical value of the Inline Warrants is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available; or
 - (ix) if the theoretical value of the Inline Warrants is at HK\$1.00. In such event, the Liquidity Provider shall continue to provide bid prices.

You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

How can you obtain further information?

- **Information about the Index**

You may obtain information on the Index by visiting the Index Compiler's website at www.hsi.com.hk.

- **Information about the Inline Warrants after issue**

You may visit the Stock Exchange's website at <https://www.hkex.com.hk/Products/Securities/Inline-Warrants?sclang=en> or our website at <https://www.vontobelwarrants.com/tc/inline/inline-search> to obtain information or educational materials on the Inline Warrants or any notice given by us or the Stock Exchange in relation to the Inline Warrants.

- **Information about us and our Guarantor**

You should read the section "Additional Information on Us and/or the Guarantor" in this document. You may visit <https://www.vontobel.com> to obtain general corporate information about us and/or our Guarantor.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.0027 per cent. for each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Inline Warrants. The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Inline Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Inline Warrants).

- **Stamp Duty**

No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Inline Warrants).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Inline Warrants.

What is the legal form of the Inline Warrants?

Each series of the Inline Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Inline Warrants. We will not issue definitive certificates for the Inline Warrants. You may arrange for your broker to hold the Inline Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Inline Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Inline Warrants.

Can we adjust the terms or early terminate the Inline Warrants?

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the Inline Warrants. However, we are not obliged to adjust the terms and conditions of the Inline Warrants for every event that affects the Index.

We may early terminate the Inline Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Inline Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Inline Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Inline Warrants less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to General Condition 8 and Product Conditions 4 and 5 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the Inline Warrants

The Inline Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Inline Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Product Condition 3 for further information.

Where can you inspect the relevant documents of the Inline Warrants?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at Vontobel Limited, 1901 Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
 - this document

- our Base Listing Document
- the addendum to our Base Listing Document dated 6 September 2019
- our and our Guarantor's latest audited consolidated financial statements and any interim or quarterly financial statements;
- consent letters of the Auditors;
- the instrument executed by us on 18 August 2017; and
- the guarantee executed by our Guarantor dated 6 March 2019 (the "**Guarantee**").

The Listing Documents are also available on the website of the HKEX at www.hkexnews.hk and our website at www.vontobelwarrants.com.

各上市文件亦可於香港交易所披露易網站 (www.hkexnews.hk) 以及本公司網站 www.vontobelwarrants.com 瀏覽。

Are there any dealings in the Inline Warrants before the Listing Date?

It is possible that there may have been dealings in the Inline Warrants before the Listing Date. If there are any dealings in the Inline Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Have the auditors consented to the inclusion of their reports to the Listing Documents?

Our auditors and our Guarantor's auditors ("**Auditors**") have given and have not since withdrawn their written consent to the inclusion of their reports dated 11 February 2019 and/or the references to their names in the Listing Documents, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into the Listing Documents. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the Inline Warrants

The issue of the Inline Warrants was authorised by our board of directors on 28 January 2016. The giving of the Guarantee was authorised by resolutions of the board of directors of our Guarantor on 28 January 2016.

Selling restrictions

The Inline Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the Inline Warrants is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

INFORMATION ON THE INDEX

The information on the Index set out below is extracted from or based on publicly available information and, in particular, information from the Index Compiler. We do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information contained therein whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract, summarise and/or reproduce such information.

Who is the Index Compiler?

Hang Seng Indexes Company Limited. The Index is managed and compiled by the Index Compiler, which is a wholly-owned subsidiary of Hang Seng Bank Limited.

How is the Index level disseminated?

The Index level is disseminated through the website of the Index Compiler at <http://www.hsi.com.hk> and various information vendors. You should contact your stockbroker for further information.

Index disclaimer

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KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the Inline Warrants. If you have any concerns or doubts about the Inline Warrants, you should obtain independent professional advice.

Non-collateralised structured products

The Inline Warrants are not secured on any of our or our Guarantor's assets or any collateral.

Credit risk

If you invest in the Inline Warrants, you are relying on our creditworthiness and our Guarantor's creditworthiness and of no other person. If we become insolvent or default on our obligations under the Inline Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as our or our Guarantor's unsecured creditor regardless of the performance of the Index and you may not be able to recover all or even part of the amount due under the Inline Warrants (if any). You have no rights under the terms of the Inline Warrants against the Index Compiler or any company which has issued any constituent securities of the Index.

Inline Warrants are not principal protected and may expire with loss of investment

Given the gearing feature inherent in the Inline Warrants, a small change in the Index level may lead to a substantial price movement in the Inline Warrants.

Unlike stocks, the Inline Warrants have a limited life and will expire on the Expiry Date. If the Closing Level falls outside the range between the Lower Strike Level and the Upper Strike Level (both inclusive), you will receive a fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant at expiry (which may be substantially less than your initial investment) and may suffer a substantial loss in your investment. The Inline Warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose part or a substantial part of their investment.

The Inline Warrants are exotic warrants and are not comparable to standard derivative warrants

The Inline Warrants are exotic warrants with different terms and risk and return profile compared to standard call or put derivative warrants listed on the Stock Exchange and are not comparable to standard derivative warrants. The Inline Warrants carry exotic features and their terms and pricing may be more complicated than standard derivative warrants. The Inline Warrants may behave quite differently from standard derivative warrants and other exotic warrants in its response to the levels or movements in the level of the underlying Index. The pricing structure of the Inline Warrants requires investors to assess accurately the value of the Inline Warrants in relation to the expected probability of the Closing Level falling within the range between the Upper Strike Level and the Lower Strike Level (both inclusive). The Inline Warrants are highly complicated and risky financial instruments and may be difficult for investors to properly value and/or to use as a hedging tool. You should carefully review and understand the Conditions, including the exotic features, before deciding to invest in the Inline Warrants. In particular, you should note that the Inline Warrants provide a pre-fixed potential payoff at either **a capped amount or a floor amount** at expiry. If the Closing Level falls outside the range between the Lower Strike Level and the Upper Strike Level (both inclusive), you will receive a lower fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant (which may be substantially less than your initial investment) at expiry and may suffer loss in your investment. You will still receive the Minimum Payoff Amount per Inline Warrant in this scenario because such amount is included in the price you pay for buying the Inline Warrants. Do not invest in the Inline Warrants unless you fully understand them and are willing to assume the risks associated with them.

The Inline Warrants can be volatile

Prices of the Inline Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Inline Warrants:

- (i) the prevailing trading price of the Inline Warrants;
- (ii) the range between the Upper Strike Level and the Lower Strike Level (both inclusive) of the Inline Warrants;
- (iii) the level and volatility of the Index;
- (iv) the expected probability of the Closing Level falling within the range between the Upper Strike Level and the Lower Strike Level (both inclusive) at expiry;
- (v) the time remaining to expiry;
- (vi) the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;
- (vii) the liquidity of the futures contracts relating to the Index;
- (viii) the related transaction costs (including the Exercise Expenses, if any);
- (ix) the supply and demand for the Inline Warrants; and
- (x) the creditworthiness of the Issuer and our Guarantor.

The price of an Inline Warrant may be affected by all these factors in addition to the Index level. Therefore, movements in the price of the Inline Warrants may not be proportionate or may even be opposite to the movement in the level of the Index. You should consider all these factors collectively when making your investment decision.

You should note that when the spot level of the underlying Index is close to the Upper Strike Level or the Lower Strike Level, the trading price of the Inline Warrants may be more volatile, especially when the Inline Warrants are close to their expiry.

Price movement of Inline Warrants may be disproportionate or opposite to the movement in the level of underlying Index

Depending on the spot level of the underlying Index in comparison to the range of the Upper Strike Level and the Lower Strike Level, movements in the price of the Inline Warrants may be in the same or opposite direction of the movement in the level of the underlying Index. Generally, ignoring interim interest rates and expected dividend payments on any components comprising the Index and assuming all other factors remain constant, the closer the level of the Index towards the mid-way of the Upper Strike Level and the Lower Strike Level, the greater the value of the Inline Warrants; conversely, the farther the level of the Index from the mid-way of the Upper Strike Level and the Lower Strike Level, the lower the value of the Inline Warrants.

The change in the trading price of the Inline Warrants may not be comparable and may be disproportionate with the change in the spot level of the underlying Index. In such case, a small change in the spot level of the underlying Index may lead to a substantial price movement in the Inline Warrants.

Time decay

Ignoring interim interest rates and expected dividend payments on any components comprising the Index and assuming all other factors remain constant, the value of an Inline Warrant is likely to decrease over time when the level of the underlying Index falls outside the range between the Upper Strike Level and the Lower Strike Level (both inclusive).

Maximum potential payoff is fixed and capped

If the Closing Level stays within the range between the Lower Strike Level and the Upper Strike Level (both inclusive), we will only pay you a fixed and capped amount equal to the Maximum Payoff Amount per Inline Warrant at expiry. This is the maximum potential payoff under the Inline Warrants.

Non-recognition of trades executed at the price above HK\$1

You should note that any trades of Inline Warrants which are executed at the price above HK\$1 will be cancelled and will not be recognised by the Stock Exchange. The Stock Exchange and its recognised exchange controller, HKEX, will not incur any liability (whether based on contract, tort (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEX) for any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with such non-recognition of trades, including without limitation, any delay, failure, mistake or error in such non-recognition of trades.

We and our affiliates shall not have any responsibility for any losses suffered as a result of such non-recognition of trades in any circumstances.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the Inline Warrants and therefore the secondary market for the Inline Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Inline Warrants prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problem hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

- (i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;
- (ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or
- (iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Change of calculation methodology or failure to publish the Index

If there is a material change in the calculation of the Index level or a failure to publish the Index, we may determine the Closing Level on the basis of the method last in effect prior to such change or failure.

Publication of Index level when component shares are not trading

The Index Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading.

Adjustment related risk

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the Inline Warrants. However, we are not obliged to adjust the terms and conditions of the Inline Warrants for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the Inline Warrants. Please refer to General Condition 8 and Product Condition 4 for details about adjustments.

Possible early termination

We may early terminate the Inline Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Inline Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Inline Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Inline Warrants less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Product Condition 5 for details about our early termination rights.

Time lag between exercise and settlement of the Inline Warrants

There is a time lag between exercise of the Inline Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest

We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Index or issue or update research reports on the Index. Such activities, information and/or research reports may involve or affect the Index and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Inline Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Inline Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Index or related derivatives. This may indirectly affect your interests.

No direct contractual rights

The Inline Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Inline Warrants. The evidence of your interest in the Inline Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Inline Warrants. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the Inline Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

- (i) fails to take action in accordance with your instructions;
- (ii) becomes insolvent; or
- (iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Inline Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Inline Warrants or any futures contracts relating to the Index.

Prohibition on the sale of certain binary options in European retail markets

There have been regulatory concerns over the sale of certain binary options to retail investors across the European Union in recent years. Such binary options are typically traded over-the-counter with bespoke structures and are very short-term, making them extremely speculative in nature. Until recently, the European Securities and Markets Authority (“**ESMA**”) implemented a temporary ban on the marketing, distribution or sale of binary options to retail customers in the European Union except for securitised binary options. The temporary ban expired and was lifted by ESMA on 1 July 2019 based on the fact that most national competent authorities within the European Union had taken permanent national product intervention measures relating to binary options that are at least as stringent as ESMA’s measure. For example, the Financial Conduct Authority (“**FCA**”) in the United Kingdom imposed a permanent ban effective from 2 April 2019 on the marketing, distribution or sale of all binary options (including securitised binary options) to retail customers in the United Kingdom while the Federal Financial Supervisory Authority (“**BaFin**”) in Germany and the Autorite des Marches Financiers (“**AMF**”) of France had also permanently banned the marketing, distribution or sale of binary options (other than securitised binary options) to retail customers.

The Inline Warrants are a form of securitised binary options. Unlike the binary options in the European retail markets as described above, the Inline Warrants listed on the Stock Exchange have a more standardised structure and relatively longer period to expiry (with a minimum duration of 6 months before expiry).

Irrespective of the differences between the Inline Warrants listed on the Stock Exchange and the binary options in Europe, you should nevertheless note the approach of the European regulators taken over binary options. The Inline Warrants are complex products. You should fully understand the structure and terms and conditions of the Inline Warrants and are willing to assume the risks associated with them before investing in the Inline Warrants. For specific risks relating to the Inline Warrants, please refer to other risk factors in this “Key Risk Factors” section.

PRODUCT CONDITIONS OF CASH SETTLED INDEX INLINE WARRANTS

These Product Conditions will, together with the General Conditions and the supplemental provisions contained in the relevant Launch Announcement and Supplemental Listing Document, and subject to completion and amendment, be endorsed on the Global Certificate. The relevant Launch Announcement and Supplemental Listing Document in relation to the issue of a series of Inline Warrants may specify additional terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Product Conditions, replace or modify these Product Conditions for the purpose of such series of Inline Warrants. Capitalised terms used in these Product Conditions and not otherwise defined therein shall have the meaning given to them in the relevant Launch Announcement and Supplemental Listing Document.

1. Definitions

For the purposes of these Product Conditions:

“**Business Day**” means a day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong;

“**Cash Settlement Amount**” means, for every Board Lot, an amount in the Settlement Currency calculated by the Issuer as follows (and, if appropriate, either (i) converted (if applicable) into the Settlement Currency at the Exchange Rate or, as the case may be, (ii) converted into the Interim Currency at the First Exchange Rate and then (if applicable) converted into Settlement Currency at the Second Exchange Rate):

(a) if the Closing Level is at or below the Upper Strike Level and at or above the Lower Strike Level:

Maximum Payoff Amount per Inline Warrant × one Board Lot

(b) if the Closing Level is above the Upper Strike Level or below the Lower Strike Level:

Minimum Payoff Amount per Inline Warrant × one Board Lot

“**CCASS Settlement Day**” has the meaning ascribed to the term “Settlement Day” in the CCASS Rules, subject to such modification and amendment prescribed by HKSCC from time to time;

“**Closing Level**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document, subject to any adjustment in accordance with Product Condition 4;

“**Designated Bank Account**” means the relevant bank account designated by each Holder;

“**Exchange Rate**” means the rate specified as such in the relevant Launch Announcement and Supplemental Listing Document, subject to any adjustment in accordance with Product Condition 4;

“**Exercise Expenses**” means any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Inline Warrants;

“**First Exchange Rate**” means the rate specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“**General Conditions**” means the general terms and conditions set out in Appendix 1 of the Base Listing Document;

“**Index**” means the index specified in the relevant Launch Announcement and Supplemental Listing Document;

“**Index Compiler**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Index Exchange**” means the Stock Exchange or any other exchange as specified in the relevant Launch Announcement and Supplemental Listing Document;

“**Inline Warrants**” means the warrants specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“**Interim Currency**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Listing Date**” means the date specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“**Lower Strike Level**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“Market Disruption Event” means:

- (a) the occurrence or existence, on the Valuation Date during the one-half hour period that ends at the close of trading on the Index Exchange, of any of:
 - (i) the suspension or material limitation of the trading of a material number of constituent securities that comprise the Index; or
 - (ii) the suspension or material limitation of the trading of options or futures contracts relating to the Index on any exchanges on which such contracts are traded; or
 - (iii) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount.

For the purposes of this paragraph (a), (X) the limitation of the number of hours or days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of any relevant exchange, and (Y) a limitation on trading imposed by reason of the movements in price exceeding the levels permitted by any relevant exchange will constitute a Market Disruption Event;

- (b) where the Index Exchange is the Stock Exchange, the issuance of the tropical cyclone warning signal number 8 or above or the issuance of a “BLACK” rainstorm signal on any day which either (i) results in the Stock Exchange being closed for trading for the entire day; or (ii) results in the Stock Exchange being closed prior to its regular time for close of trading for the relevant day (for the avoidance of doubt, in the case when the Stock Exchange is scheduled to open for the morning trading session only, closed prior to its regular time for close of trading for the morning session), PROVIDED THAT there shall be no Market Disruption Event solely by reason of the Stock Exchange opening for trading later than its regular time for opening of trading on any day as a result of the tropical cyclone warning signal number 8 or above or the “BLACK” rainstorm signal having been issued;
- (c) a limitation or closure of the Index Exchange due to any unforeseen circumstances; or
- (d) any circumstances beyond the control of the Issuer in which the Closing Level or, if applicable, the Exchange Rate, the First Exchange Rate or the Second Exchange Rate (as the case may be) cannot be determined by the Issuer in the manner set out in these Product Conditions or in such other manner as the Issuer considers appropriate at such time after taking into account all the relevant circumstances;

“Maximum Payoff Amount per Inline Warrant” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“Minimum Payoff Amount per Inline Warrant” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“Product Conditions” means these product terms and conditions;

“Second Exchange Rate” means the rate specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“Settlement Currency” means the currency specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“Settlement Date” means the third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Closing Level is determined in accordance with the Conditions;

“Settlement Disruption Event” means an event beyond the control of the Issuer as a result of which the Issuer is unable to procure payment of the Cash Settlement Amount electronically through CCASS to the Designated Bank Account;

“Upper Strike Level” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document; and

“Valuation Date” means the date specified in the Launch Announcement and Supplemental Listing Document, provided that if the Issuer determines, in its sole discretion, that a Market Disruption Event has occurred on the Valuation Date, then the Issuer shall determine the Closing Level on the basis of its good faith estimate of the Closing Level that would have prevailed on that day but for the occurrence of the Market Disruption Event, provided that the Issuer, if applicable, may, but shall not be obliged to, determine such Closing Level by having regard to the manner in which futures contracts relating to the Index are calculated.

Other capitalised terms shall, unless otherwise defined herein, have the meaning ascribed to them in the Base Listing Document, the General Conditions, the relevant Launch Announcement and Supplemental Listing Document or the Global Certificate.

2. **Inline Warrant Rights and Exercise Expenses**

2.1 *Inline Warrant Rights*

Every Board Lot gives each Holder, upon due exercise and compliance with Product Condition 3, the right to receive payment of the Cash Settlement Amount.

2.2 *Exercise Expenses*

On exercise of the Inline Warrants, Holders will be obliged to give an irrevocable authorisation to the Issuer to deduct all Exercise Expenses in accordance with Product Condition 3.

3. **Exercise of Inline Warrants**

(a) *Exercise of Inline Warrants in Board Lots*

Inline Warrants may only be exercised in Board Lots or integral multiples thereof.

(b) *Automatic Exercise*

The Inline Warrants are exercisable only on the Expiry Date. Any Inline Warrant will automatically be exercised on the Expiry Date (without notice being given to the Holders). The Holders will not be required to deliver any exercise notice and the Issuer or its agent will pay to the Holders the Cash Settlement Amount (net of any Exercise Expenses) in accordance with Product Condition 3(d).

(c) *Cancellation*

The Issuer will, with effect from the first Business Day following the Expiry Date, remove from the Register the name of the person in respect of the Inline Warrants which are the subject of an exercise pursuant to automatic exercise in accordance with these Product Conditions and thereby cancel the relevant Inline Warrants.

(d) *Cash Settlement*

Subject to automatic exercise of Inline Warrants in accordance with these Product Conditions, the Issuer will make a payment, in respect of every Board Lot, to the relevant Holder equal to the Cash Settlement Amount (net of any Exercise Expenses). If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable by the Issuer.

The Cash Settlement Amount (net of any Exercise Expenses) will be despatched no later than the Settlement Date by crediting that amount, in accordance with the CCASS Rules, to the Designated Bank Account.

If, as a result of a Settlement Disruption Event, it is not possible for the Issuer to procure payment electronically through CCASS by crediting the relevant Designated Bank Account of the Holder on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment electronically through CCASS by crediting the relevant Designated Bank Account of the Holder as soon as reasonably practicable after the original Settlement Date. The Issuer will not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of a Settlement Disruption Event.

4. **Adjustments to the Index**

4.1 *Successor Index Compiler Calculates and Reports Index*

If the Index is:

- (a) not calculated and announced by the Index Compiler but is calculated and published by a successor to the Index Compiler (the “**Successor Index Compiler**”) acceptable to the Issuer; or

- (b) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then the Index will be deemed to be the index so calculated and announced by the Successor Index Compiler or that successor index, as the case may be.

4.2 Modification and Cessation of Calculation of Index

If:

- (a) on or prior to the Valuation Date the Index Compiler or (if applicable) the Successor Index Compiler makes 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 that formula or method to maintain the Index in the event of changes in constituent securities, contracts, commodities or currencies and other routine events); or
- (b) on the Valuation Date the Index Compiler or (if applicable) the Successor Index Compiler fails to calculate and publish the Index (other than as a result of a Market Disruption Event),

then the Issuer shall determine the Closing Level using, in lieu of a published level for the Index, the level for the Index as at the Valuation Date as determined by the Issuer in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities, contracts, commodities or currencies that comprised the Index immediately prior to that change or failure (other than those securities, contracts, commodities or currencies that have since ceased to be listed on the relevant exchange).

5. Illegality and Impracticability

The Issuer is entitled to terminate the Inline Warrants if it determines in good faith and in a commercially reasonable manner that, for reasons beyond its control, it has become or it will become illegal or impracticable:

- (a) for it to perform its obligations under the Inline Warrants, or for the Guarantor to perform its obligations under the Guarantee, in whole or in part as a result of:
 - (i) the adoption of, or any change in, any relevant law or regulation (including any tax law); or
 - (ii) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law),(each of (i) and (ii), a “**Change in Law Event**”); or
- (b) for it or any of its affiliates to maintain the Issuer’s hedging arrangements with respect to the Inline Warrants due to a Change in Law Event.

Upon the occurrence of a Change in Law Event, the Issuer will, if and to the extent permitted by the applicable law or regulation, pay to each Holder a cash amount that the Issuer determines in good faith and in a commercially reasonable manner to be the fair market value in respect of each Inline Warrant held by such Holder immediately prior to such termination (ignoring such illegality or impracticability) less the cost to the Issuer of unwinding any related hedging arrangement as determined by the Issuer in its sole and absolute discretion. Payment will be made to each Holder in such manner as shall be notified to the Holder in accordance with General Condition 7.

UPDATED INFORMATION ON US AND/OR THE GUARANTOR

There is no supplemental information about us or our Guarantor.

PARTIES

THE ISSUER'S REGISTERED OFFICE

Gotthardstrasse 43
CH-8002
Zurich, Switzerland

OUR GUARANTOR'S REGISTERED OFFICE

Gotthardstrasse 43
CH-8002
Zurich, Switzerland

SPONSOR

Vontobel Limited

1901 Edinburgh Tower,
The Landmark,
15 Queen's Road Central,
Hong Kong

AUDITORS TO THE ISSUER AND THE GUARANTOR

Ernst & Young Ltd

Maagplatz 1
P.O. Box
CH-8010 Zurich

LIQUIDITY PROVIDER

Vontobel Limited

1901 Edinburgh Tower,
The Landmark,
15 Queen's Road Central,
Hong Kong