

Exchange Traded Derivatives (ETD)

The terms and conditions on which we offer services to Institutional Clients

A GENERAL PROVISIONS

1 Duties of the Client

The Client undertakes:

- a) To place only such orders with Vontobel that are commensurate with his financial means and to adhere at all times to any position or other such limits required. He will bear all risk involved in the orders placed.
- b) Not to place orders with Vontobel for the purchase or sale of options and futures on Exchanges without having taken due note of the legal regulations and practices and the rules and regulations of the relevant Exchanges, including applicable contract specifications, margin and other security requirements and any position limits.
- c) As an option writer, or in conjunction with futures transactions, to make available to Vontobel the amount of the margin as determined by Vontobel and to comply immediately with any margin call (see section D).
- d) Not to enter into any ETDs on behalf of any clients that are subject to EU Regulations as set out in section B paragraph 2 of this Agreement, with the exception of ETD transactions which are to be cleared through Eurex.

2 Execution of orders

Vontobel conducts the transaction itself or through a broker of its choice. Regulations, practices and/or contract specifications may change. Such changes are binding on the Client as soon as they are published in the form stipulated by the competent body.

Vontobel may provide clearing services to the Client in respect of ETDs cleared through a central counterparty ("CCP") subject to the regulatory requirements of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 ("MiFIR") and the Commission Delegated Regulation 2017/2154 of 22 September 2017 with regard to regulatory technical standards on indirect clearing arrangements ("Indirect Clearing RTS" and together with EMIR, MiFIR and any other EU regulations applicable to the ETDs, the "EU Regulations").

3 Fees and commissions

Vontobel is entitled to charge the Client any and all commissions, expenses, duties and fees incurred.

4 Margins and additional margin calls

To secure the obligations of the Client under ETD contracts, Vontobel demands that the margin requirements be met. If the margin proves to be insufficient, Vontobel will demand additional collateral from the Client (additional margin call). This call may be addressed either to the Client or to the Proxy who is hereby expressly authorised by the Client to respond to such calls. The margin requirements of Vontobel may be stricter than those of the Exchanges concerned (see Provisions in section D).

5 Liquidation of positions

Vontobel is expressly authorised, but not obliged, to close out, i.e. to liquidate, positions in full or in part immediately without granting an extension, if the margin requirements are no longer satisfied in full, be this due to a failure of the Client to comply with a margin call or due to depreciation in the value of the collateral to below the amount required by Vontobel.

6 Waiver of banking secrecy and reporting duties

The Client is aware that Vontobel is obliged, due to applicable legal regulations and regulatory provisions and practices as well as the pertinent rules and regulations, as well as contractual obligations, to disclose transaction related information, including but not limited to the Client's identity, persons involved in a transaction, intermediaries, beneficial owners et al., to clearing brokers, exchanges or other involved parties. Reference is made to Vontobel's Basic Documents, in particular the General Terms and Conditions and the Provisions for the Release from Non-Disclosure Duties in Connection with Transactions and Services in Payment, Financial Market and Foreign Currency Transactions, which form an integral part of this agreement.

In this respect, the Client expressly releases Vontobel of its responsibility to maintain banking secrecy. In case Vontobel is obliged to disclose client data, the Client shall deliver the required information to Vontobel within the prescribed deadline.

The Client agrees that a recipient of such disclosed information may use and disclose it to the same extent as Vontobel itself.

In case Vontobel has to disclose Large Trader Positions and Volume Threshold Accounts pursuant to CFTC Regulations and/or Exchange rules (such as CME/CBOT/NYMEX/COMEX Rule 561), Vontobel will report the affected Client positions on an Omnibus Account basis. It is the responsibility of the Client to report to the CFTC and/or the Exchange all customers that meet the reportable levels as set forth in the position limits, position accountability and reportable levels of the applicable Exchange Rulebook and to submit reports no later than the prescribed deadlines.

7 Caution

The Client is aware that derivative financial instruments may involve risks and that these risks may change over the course of the business relationship, thereby resulting in theoretically unlimited losses. For this reason, only those clients who have corresponding knowledge and sufficient financial means available should make commitments in these financial instruments.

The brochure "Risks Involved in Trading Financial Instruments" contains information on the primary risks involved with transactions in futures and options and on the risk potential and risk structure. The Client confirms having received a copy of this brochure and having understood the various types of business and the associated risks and structures described therein.

B INTERMEDIATE CLEARING BROKER

1 General

Vontobel may provide clearing services (i) through a clearing broker ("Intermediate Clearing Broker") (see Section C2 below) or (ii) acting itself as clearing broker ("Vontobel as Intermediate Clearing Broker") (see Section C3 below).

2 Relationship with Intermediate Clearing Broker

Where Vontobel provides clearing services through an Intermediate Clearing Broker, this Agreement shall document the indirect clearing arrangement and Vontobel shall honour all obligations of the Client towards the Intermediate Clearing Broker with regard to such ETDs subject the indirect clearing.

The Client acknowledges that upon the occurrence of a default of Vontobel, the Intermediate Clearing Broker may communicate with the Client directly.

Notwithstanding anything in this Agreement or any prior agreement between Vontobel and the Client, in relation to ETDs which Vontobel clears on a CCP subject to the EU Regulations (for the purposes of this Section B2, the Transactions between Vontobel and the Client, the "EU Indirect Clearing Transactions" and the Transactions entered into between Vontobel and the Intermediate Clearing Broker to that effect the "CM/Bank IC Transactions"), the Client acknowledges and agrees as follows:

- (a) the Client acknowledges that the Intermediate Clearing Broker is not a party to this Agreement;
- (b) in relation to EU Indirect Clearing Transactions which relate to CM/Bank IC Transactions held through a gross omnibus indirect client account, the Client acknowledges that in the event of a default of Vontobel and subject to the satisfaction of certain conditions, the Intermediate Clearing Broker may:
 - (i) transfer the transaction(s) it has with Vontobel which are related to those EU Indirect Clearing Transactions to a replacement clearing firm ("Porting"), provided that such transfer may occur without the consent of Vontobel; or
 - (ii) close-out and/or otherwise liquidate related transactions which the Intermediate Clearing Broker has entered into with Vontobel and liquidate associated margin (without reference to the Client),

and return any balance to the Client directly ("Leapfrog"); or

- (iii) if Porting or Leapfrog is not successful, return the balance owed to Vontobel (if any) for the account of the Client;

(c) the Client acknowledges that the Intermediate Clearing Broker may set its own requirements which will need to be satisfied in order for the Intermediate Clearing Broker to be able to facilitate Porting or Leapfrog and whether the Intermediate Clearing Broker may port or leapfrog is to be determined in its sole discretion. The Intermediate Clearing Broker's conditions to Porting may include:

- (i) notice and other required information having been given to Intermediate Clearing Broker prior to any cut-off time established by the Intermediate Clearing Broker;
- (ii) the arrangement being in compliance with applicable law and legally effective;
- (iii) the Intermediate Clearing Broker being able to transact with the replacement clearing firm in accordance with its own internal requirements; and
- (iv) the Intermediate Clearing Broker being indemnified and held harmless by the Client to its satisfaction;

(d) in relation to EU Indirect Clearing Transactions which relate to CM/Bank IC Transactions held through a basic omnibus indirect client account, the Client acknowledges that:

- (i) in the event of a default of Vontobel, the Intermediate Clearing Broker may (without reference to the Client) take steps to close-out and/or otherwise liquidate transactions related to EU Indirect Clearing Transactions which the Intermediate Clearing Broker has entered into with Vontobel alongside other transactions of other clients in the same basic omnibus indirect client account, and liquidate and apply margin associated with the account to the extent it has been provided to it;
 - (ii) in such circumstances the Intermediate Clearing Broker will be obliged to return the balance owed to Vontobel (if any) for the account of the Client; and
 - (iii) the Intermediate Clearing Broker shall do so in a timeframe it determines and in accordance with its own processes and procedures; and
- (e) the Client acknowledges and agrees that the Intermediate Clearing Broker is liable to Vontobel only and that the Intermediate Clearing Broker shall have no liability whatsoever to the Client or any other person including, without limitation, for carrying out the procedures referred to in paragraphs (b), (c) and (d) above.

3 Vontobel as Intermediated Clearing Broker

Where Vontobel is a member of a CCP and the Client acts for End Clients pursuant to Section B 1(d) above, the Client acknowledges that upon the occurrence of a default of the Client, Vontobel as Intermediate Clearing Broker may communicate with the End Client directly.

Notwithstanding anything in this Agreement or any prior agreement between Vontobel and the Client, in relation to ETDs which Vontobel clears on a CCP subject to the EU Regulations in case Vontobel as Intermediated Clearing

Broker (for the purposes of this Section B3, the Transactions between Vontobel and the Client, the "CM/Bank IC Transactions" and the Transactions entered into by the Client with the End Clients in relation thereto the "EU Indirect Clearing Transactions"), the Client acknowledges and agrees as follows:

- (f) the Client acknowledges that the End Client is not a party to this Agreement;
- (g) in relation to CM/Bank IC Transactions held through a gross omnibus indirect client account, the Client acknowledges that in the event of a default of the Client and subject to the satisfaction of certain conditions, Vontobel as Intermediate Clearing Broker may:
 - (i) transfer the transaction(s) it has with the Client which are related to the EU Indirect Clearing Transactions to a replacement clearing firm ("Porting"), provided that such transfer may occur without the consent of the Client; or
 - (ii) close-out and/or otherwise liquidate related transactions which Vontobel as the Intermediate Clearing Broker has entered into with the Client and liquidate associated margin (without reference to the End Client), and return any balance to the End Client directly ("Leapfrog"); or
 - (iii) if Porting or Leapfrog is not successful, return the balance owed to the Client (if any) for the account of the End Client;
- (h) the Client acknowledges that Vontobel as Intermediate Clearing Broker may set its own requirements which will need to be satisfied in order for Vontobel as Intermediate Clearing Broker to be able to facilitate Porting or Leapfrog and whether Vontobel as Intermediate Clearing Broker may port or leapfrog is to be determined in its sole discretion. Such conditions to Porting or Leapfrog may include:
 - (i) notice and other required information having been given to Vontobel as Intermediate Clearing Broker prior to any cut-off time established by Vontobel as Intermediate Clearing Broker;
 - (ii) the arrangement being in compliance with applicable law and legally effective;
 - (iii) Vontobel as Intermediate Clearing Broker being able to transact with the replacement clearing firm in accordance with its own internal requirements; and
 - (iv) Vontobel as Intermediate Clearing Broker being indemnified and held harmless by the End Client to its satisfaction;
- (i) in relation to CM/Bank IC Transactions held through a basic omnibus indirect client account, the Client acknowledges that:
 - (i) in the event of a default of Client, Vontobel as Intermediate Clearing Broker may (without reference to the Client) take steps to close-out and/or otherwise liquidate transactions related to EU Indirect Clearing Transactions which Vontobel as Intermediate Clearing Broker has entered into with the Client alongside other transactions of other clients in the same basic omnibus indirect client account, and liquidate and apply margin associated with the account to the extent it has been provided to it;

- (ii) in such circumstances Vontobel as Intermediate Clearing Broker will be obliged to return the balance owed to Client (if any) for the account of the End Client; and

- (iii) Vontobel as Intermediate Clearing Broker shall do so in a timeframe it determines and in accordance with its own processes and procedures; and

- (j) the Client acknowledges and agrees that Vontobel as Intermediate Clearing Broker is liable to the Client only and that Vontobel as Intermediate Clearing Broker shall have no liability whatsoever to the End Client or any other person including, without limitation, for carrying out the procedures referred to in paragraphs (b), (c) and (d) above.

4 Choice of Account

As regards EU Indirect Clearing Transactions in case of a relationship with an Intermediate Clearing Broker (see Section B2 above) or CM/Bank IC Transactions in case of Vontobel as Intermediate Clearing Broker (see Section B3 above), the Client acknowledges to have received a disclosure document setting out the terms applicable to a basic omnibus indirect client account and a gross omnibus indirect client account, the details of the different levels of segregation and the risk associated with each type of account ("Direct Client Disclosure Document") and to have understood the terms of such Direct Client Disclosure Document. To the extent that the Client does not inform Vontobel that the Client chooses a gross omnibus indirect client account, the Client will by default be deemed to have elected a basic omnibus indirect client account.

5 Information

(a) Relationship with Intermediate Clearing Broker

The Client acknowledges that:

- (i) Vontobel is obliged, following the occurrence of an event of default in respect of Vontobel, to provide the Intermediate Clearing Broker immediately upon request with such information as the Intermediate Clearing Broker requires in connection with Vontobel's provision of indirect clearing services to the Client (including, as a minimum, any information it requires to comply with the EU Regulations or other applicable regulations). This may include information about, or relating to, the Client; and
- (ii) Vontobel is obliged to provide a copy of these terms to the Intermediate Clearing Broker which may.

Notwithstanding any of these terms, the Client consents to disclosure of any information and data referred to in this paragraph by Vontobel or its affiliates to their agents and service providers, including the relevant Intermediate Clearing Broker or CCP.

(b) Vontobel as Intermediated Clearing Broker

The Client confirms to have received the relevant consents from the End Client for the purposes of the disclosure of any information and data to be disclosed by the Client or its affiliates to Vontobel as Intermediate Clearing Broker or to a CCP, including:

- (i) providing to Vontobel as Intermediate Clearing Broker, following the occurrence of an event of default in respect of the Client, immediately upon request with such information as Vontobel as Intermediate Clearing Broker requires in connection with the Client's provision of indirect clearing services to the End Client (including, as a minimum, any information it requires to comply with the EU Regulations or other applicable regulations). This may include information about, or relating to, the End Client; and
- (ii) providing to Vontobel as Intermediate Clearing Broker a copy of the terms governing the indirect clearing services provided by the Client to the End Client, provided that such terms may be redacted to omit commercial terms and the identity of the End Client, showing only aspects relevant to the indirect clearing service.

6 Change of Account

The Client may request a change in the type of client account in Vontobel's books and records and in the accounts with the Intermediate Clearing Broker or the CCP used to clear ETDs and related margin. Vontobel is only obliged to make that change subject to the Client agreeing any further contractual arrangements that may be required and meeting any other requirements of Vontobel that may apply in order for Vontobel to facilitate any change in that indirect client account election.

C PROVISIONS RELATING TO THE COLLATERALIZATION OF ETDs

1 Collateralization requirements

Entering into Transactions by the Client requires that the Client has deposited with Vontobel Permitted Collateral (as defined in Section D.4.2) with an Applicable Collateral Value (as defined in Section D.4.3) of no less than the Minimum Collateral Deposit as defined in Appendix II (Permitted Collateral) which remains in Vontobel's custody. The deposit amount serves to secure claims of Vontobel arising from or in connection with Transactions pursuant to Section D.4.1 as well as generally to secure against any misconduct of the Client, for liability claims, and for settlement risks arising from or in connection with the ETD trades done on behalf of the Client.

The Client can request in writing from Vontobel at any time that the deposit amount be reduced. Vontobel shall reply to the Client's request within a reasonable period and shall not deny it without providing reasons. If Vontobel consents to a reduction, then the re-transfer of the collateral no longer required shall occur according to the principles set forth in Section D.4.9 and in observance of the re-transfer period specified therein. Vontobel is authorized to adjust the deposit amount unilaterally at any time by providing three (3) business days prior written notice to the Client.

2 Margin requirements, Total Margin Requirements

Vontobel shall specify the margin requirements for ETD trades at its own discretion and can adjust them unilaterally at any time. Vontobel shall factor in the respective margin

requirements of the brokers, exchanges and clearing houses at which the ETD trades are effected. Vontobel shall notify the Client of adjustments as quickly as reasonably possible and in case of deviations from the margin requirements of the brokers, exchanges or clearing houses, shall justify such deviations to the Client upon request.

The Client expressly acknowledges that the margin requirements can change for various reasons, such as (i) due to the conclusion of Transactions or (ii) due to changed risk parameters in the calculation of margin requirements (e.g., change in the risk structure or risk measurement of a Transaction or in the risk measurement methods used by the brokers, exchanges or clearing houses).

The total of the margin requirements pursuant to this Section D.2 is defined as the total margin requirement for ETD trades ("Total Margin Requirement"). The Total Margin Requirement only covers the initial margin. The so called "variation margin" will be charged or credited with respect to ETD trades carried out by the Client on the respective cash account. Any debit balances shall be cleared by the Client on the same day by no later than 4:00 PM provided that Vontobel has given notice by the time set out in Appendix III (SLA Exchange Traded Derivatives).

3 Limit

The Client is only permitted to execute ETD trades as long as the Total Margin Requirement does not exceed the maximum amount agreed upon for ETD trades (the "Limit").

The Client shall notify Vontobel without undue delay whenever the Limit is exceeded. Vontobel shall likewise notify the Client without undue delay whenever it detects that the Limit is exceeded.

Whenever the Limit is exceeded, Vontobel is authorized to suspend ETD trades at any time to the full extent, and is obligated to inform the Client as quickly as reasonably possible of any such suspension of transactions.

Whenever the Limit is exceeded, the Client is obligated (a) to remedy the exceeding amount on the same trading day (or in case of an overrun after closing, at the beginning of the next trading day) by making a corresponding reduction in the Total Margin Requirement (e.g., by settlement of trades) and (b) to immediately exhaust all factual and legal remedies in order to avoid the hazard of any damage or to minimize to the extent possible any damage that may have already occurred. Details (such as relevant business hours and factoring in clearing times) are set forth in the SLA in Appendix III (SLA Exchange Traded Derivatives).

The Client expressly acknowledges that all procedures and effects prescribed in this Agreement that must be taken into account in case of a short cover of the Total Margin Requirement shall also apply in case of any exceedance of the Limit.

The Client can request in writing from Vontobel at any time that the Limit is increased. Vontobel shall reply to the Client's request within a reasonable period and shall not deny it without providing reasons. If Vontobel consents to an increase of the Limit, the Client is only authorized to enter into Transactions using the increased amount once it has deposited in the amount of the balance applicable Permitted Collateral (as defined in Section D.4.2) with an Applicable Collateral Value (as defined in Section D.4.3) with Vontobel.

Vontobel is authorized to adjust the Limit unilaterally at any time by providing three (3) business days prior written notice to the Client.

4 Securing Vontobel's Claims

4.1 Security assignment to secure the Total Margin Requirement

In order to secure all present or future claims of Vontobel, specified or yet to be specified, arising from or in connection with Transactions, the Client agrees to transfer ownership of Permitted Collateral (as defined in Section D.4.2) to Vontobel as security, so that the Applicable Collateral Value (as defined in Section D.4.3) of this collateral is at all times at least equal to the specific Total Margin Requirement calculated minimum once a day by Vontobel.

The corresponding Permitted Collateral shall be transferred or assigned from the Client to the account or securities account designated by Vontobel, and the Client shall undertake all actions necessary to legally validly transfer ownership in the collateral. For all collateral to be transferred by assignment, this Agreement is and shall be construed as a written assignment agreement, and for book-entry securities, this Agreement is and shall be construed as granting to Vontobel the right to be able to freely dispose of such securities in its own name and for its own account. Vontobel shall only commence trading in ETDs once all of the collateral has been legally transferred or assigned to it.

4.2 Permitted Collateral

The cash and collateral pursuant to Appendix II (Permitted Collateral) qualify as permitted collateral ("Permitted Collateral").

Collateral that was Permitted Collateral at the time of security assignment but loses its qualification as Permitted Collateral at a later time no longer has any Applicable Collateral Value (as defined in Section D.4.3), for which reason Vontobel can immediately trigger a Margin Call pursuant to Section D.4.5. As soon as the Client has transferred the additional Permitted Collateral to rein-state complete cover of the Total Margin Requirement using the procedure of Section D.4.5, the collateral no longer qualifying as Permitted Collateral shall be transferred back to the Client in return.

The Client shall take all steps necessary for Vontobel to acquire legal ownership of the collateral to be transferred. This shall particularly include delivery of the collateral, legally valid blank endorsement of collateral transferable by endorsement, and any further declarations of assignment that may be necessary.

4.3 Applicable Collateral Value of the Permitted Collateral

The applicable collateral value of the Permitted Collateral to be transferred based on this Section D.4 shall be determined pursuant to the collateral values set

forth in Appendix II (Permitted Collateral) (the "Applicable Collateral Value").

4.4 Security assignment in case of an increase in the Total Margin Requirement

If the Total Margin Requirement increases (for the reasons set forth in Section D.1 or for other reasons) and if for this reason it is no longer covered entirely by legally validly transferred Permitted Collateral with a sufficient Applicable Collateral Value, then the Client is obligated to transfer additional Permitted Collateral to Vontobel so that the Total Margin Requirement is again covered entirely by Permitted Collateral with a sufficient Applicable Collateral Value. However, in order to avoid unnecessary transfers of collateral, a Minimum Transfer Amount as defined in Appendix II (Permitted Collateral) applies. As soon as a short cover of the Total Margin Requirement occurs, Permitted Collateral with an Applicable Collateral Value equal to no less than the Minimum Transfer Amount rounded up by the Rounding Amount as defined in Appendix II (Permitted Collateral) shall be transferred to remedy the short cover.

In case of a short cover under this Section D.4.4, Vontobel is authorized to suspend the execution of Transactions until Permitted Collateral with an Applicable Collateral Value equal to no less than the Minimum Transfer Amount or a multiple thereof has been transferred by the Client and received by Vontobel.

4.5 Security assignment in case of a reduction in the Applicable Collateral Value (Margin Call)

If the Applicable Collateral Value of the provided collateral falls short of the Total Margin Amount to be secured less the Minimum Transfer Amount, then, upon first request by Vontobel, the Client shall, on the same trading day, either (a) transfer to Vontobel additional Permitted Collateral with an Applicable Collateral Value equal to the Minimum Transfer Amount rounded up by the Rounding Amount as defined in Appendix II (Permitted Collateral) or (b) reduce the margin requirement by the corresponding amount (e.g., by settling trades). Details (such as relevant business hours and relevant clearing times) are set forth in the SLA in Appendix III (SLA Exchange Traded Derivatives).

In case of a short cover under this Section D.4.5, Vontobel is authorized to suspend the execution of Transactions until Permitted Collateral with an Applicable Collateral Value equal to no less than the Minimum Transfer Amount or a multiple thereof has been transferred by the Client and received by Vontobel.

4.6 Replacement of Collateral

The Client is entitled to replace collateral provided for the benefit of Vontobel with other Permitted Collateral as long as this new Permitted Collateral is at least equal in value to the Applicable Collateral Value of the collateral to be replaced. Replacement of collateral shall occur simultaneously as quickly as possible, but no later than

within the period specified in Appendix III (SLA Exchange Traded Derivatives).

4.7 Warranty by Client

The Client warrants to Vontobel that Vontobel will acquire full and unencumbered ownership of all collateral transferred to Vontobel and that no claims, privileges, liens, option rights, or any other third-party rights exist with respect to such collateral. The Client agrees to indemnify Vontobel to the fullest extent if any such third-party rights should exist and Vontobel should suffer any loss as a consequence thereof in conjunction with the liquidation of the collateral.

This warranty shall apply for the entire period of this Agreement and anew for each additional or new provision of collateral and for each replacement of collateral made under this Agreement.

4.8 Use of Collateral

The Client expressly acknowledges that Vontobel can transfer the assigned collateral as collateral to Vontobel's counterparties to whom Vontobel is obligated to provide collateral.

If the Client does not comply with its obligations arising under this Agreement with regard to Transactions (including the Client's liability obligations and indemnification of Vontobel by the Client pursuant to this Agreement with regard to Transactions), then Vontobel is entitled but not obligated to privately liquidate the collateral assigned as security at its own discretion (right of private sale) or to acquire unrestricted ownership by buying the collateral.

The decision as to the procedure, the timing, and the location at which the collateral will be liquidated shall be at the sole discretion of Vontobel. The Client shall be liable to Vontobel for Vontobel's actual costs and expenses resulting from any sale of the collateral. Vontobel can sell the collateral regardless of any other collateral, guarantees, or security that may exist.

4.9 Re-Assignment of Collateral

The Client is entitled to reduce the Total Margin Amount at any time by settlement of ETD transactions. In case of such a reduction, a duty of Vontobel to return the collateral provided on the basis of Section D.4 will only exist insofar as:

- (i) The Deposit Amount pursuant to Section D.1 is not reduced below the limit by the re-assignment of the collateral;
- (ii) Vontobel has no open claims against the Client arising from or in connection with Transactions the payment period of which has expired; and
- (iii) The amount of the collateral to be reassigned is equal to at least the Minimum Transfer Amount of

CHF 200'000 (two hundred thousand Swiss francs) or a multiple thereof.

If the foregoing requirement (ii) is only partially satisfied, then the collateral will be reassigned to the Client in proportion to the amount that has been settled.

Upon termination of this Agreement with regard to Transactions, all collateral shall be returned. If Vontobel asserts claims against the Client arising from or in connection with Transactions, however, then Vontobel is permitted to retain collateral in a corresponding amount.

Vontobel shall satisfy any claim to return by the Client pursuant to this Section D.4.9 as quickly as reasonably possible (best efforts), but no later than within the period set forth in Appendix III (SLA Exchange Traded Derivatives).

This duty of re-assignment relates only to the re-assignment of the same type and the same quantity as the securities assigned as collateral and not specifically to the individual securities assigned as collateral. If reassignment is impossible, the Client can assert a corresponding claim.

D NETTING

1. If an Event of Default occurs with regard to a Party, the non-defaulting Party may exercise its rights under Section E.2 below, except that in the case of the occurrence of any Insolvency Event of Default, the provisions of Section E.3 below shall apply.
2. Subject to Section E.3, at any time following the occurrence of an Event of Default, the non-defaulting Party may, by notice to the defaulting Party:
 - (i) specify a Liquidation Date for the termination and liquidation of all open Transactions in accordance with the provisions of Section E.4 below ("Liquidation Date");
 - (ii) liquidate, sell or close out, all or some of the Transactions by entering into offsetting Transactions with the result that each Party's obligations under the Transactions to be offset shall automatically and immediately be terminated upon entering into the offsetting Transactions, except for any settlement payment due from one Party to the other in respect of such closed out Transactions and the return of the relevant margin assets; and/or
 - (iii) cancel any open instructions for the entering into Transactions.
3. The date of the occurrence of an Insolvency Event of Default shall automatically constitute a Liquidation Date, without the need for any notice by the non-defaulting Party and Section E.4 below shall apply.
4. Upon the occurrence of a Liquidation Date:
 - (i) neither Party shall be obliged to make any further payments or deliveries under any Transaction which would, but for this Section E.4, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

- (ii) the non-defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine, in respect of each open Transaction, its total cost, loss or, as the case may be, gain, in each case expressed in the termination currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Exchange as may be available on, or immediately preceding, the date of calculation); and
 - (iii) the non-defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by the non-defaulting Party, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the termination currency (the "Liquidation Amount").
 - (iv) If the Liquidation Amount is a positive amount, the defaulting Party shall pay it to the non-defaulting Party and if it is a negative amount, the non-defaulting Party shall pay such amount to the defaulting Party. The non-defaulting Party shall notify the defaulting Party of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.
 - (v) The amount payable by either Party to the other pursuant to this Section E.4 shall be paid by the close of business on the fifth (5th) business day following the notification under (iv) above. Any such amount which is not paid on the due date shall bear interest at such reasonable rate as the non-defaulting Party may select.
 - (vi) For the purposes of any calculation, the non-defaulting Party may convert amounts denominated in any other currency into the termination currency at such rate prevailing at the time of the calculation as the non-defaulting Party shall reasonably select.
 - (vii) The rights under this Section E.4 shall be in addition to, and not in limitation or exclusion of, any set-off and other rights, which the non-defaulting Party may have (whether by agreement, operation of law or otherwise). Vontobel may apply any margin provided to it by the Client to satisfy any amount owed to Vontobel by the Client pursuant to this section E.4, provided that any claim of the Client regarding the return of margin provided by way of title transfer from the Client to Vontobel shall be deducted from the amount owed to Vontobel when calculating the Liquidation Amount and the Client's claim regarding the return of collateral shall be reduced to the net amount after such deduction.
5. The occurrence of any of the following events with respect to a Party to this Agreement shall constitute an event of default (an "Event of Default") with respect to such Party:
- (i) failure by a Party to make, when due, any payment or delivery as required under the terms of the Agreement, provided that such failure is not remedied on or before the first business day after notice of such failure is given to the defaulting Party;
 - (ii) failure by a Party to perform any other obligation than those referred to under (i) above under the Agreement if such failure is not remedied on or before thirty (30) business days after notice of such failure is given to the defaulting Party;
 - (iii) any representation made or repeated or deemed to have been made or repeated under the Agreement by a Party proves to have been incorrect or misleading when made or repeated or deemed to have been made or repeated;
 - (iv) failure by a Party to the Agreement to perform any obligation under any other agreement entered into between the Parties to the Agreement if such failure is not remedied on or before twenty (20) business days after notice of such failure is given to the defaulting Party;
 - (v) a regulatory authority or court withdraws a Party licence or prohibits such Party to carry on its business;
 - (vi) a legal or economic restructuring of a Party (including, but not limited to, any merger, take-over or spin-off) which results in a material deterioration of its creditworthiness;
 - (vii) an application is made for the institution of any composition proceedings or any measures set out under (x) or (xi) below or for any similar insolvency-related proceedings in respect of a Party, provided that such process is not dismissed, discharged or stayed within fifteen (15) business days of the institution thereof;
 - (viii) a secured Party takes possession of all or substantially all of the assets of a Party or a creditor institutes debt enforcement proceedings regarding the seizing, the sequestration or the attachment of such assets, provided that such process is not dismissed, discharged or stayed within fifteen (15) business days of the institution thereof;
 - (ix) a Party becomes insolvent or is unable to pay its debts or admits its inability generally to pay its debts as they become due;
 - (x) in respect of a party licensed as a bank under the Swiss Federal Banking Act or as a securities firm under the Swiss Financial Institutions Act, the Swiss Financial Market Supervisory Authority (FINMA) institutes with respect to such party either (i) reorganisation measures affecting rights of creditors generally or (ii) protective measures to the effect of prohibiting it to make or receive payments or settle securities transactions, terminating its business operations or granting a payment moratorium; or

(xi) a Party (i) is declared bankrupt, (ii) has an order for liquidation issued with respect to it or (iii) has a composition agreement leading to an assignment of all or part of its assets approved with respect to it (such event under this Section E.5(xi) an "Insolvency Event of Default").

E CONCLUDING PROVISIONS

1 Other Provisions

The General Terms and Conditions and other special contract documents of Vontobel, such as for pledging, transferring or assigning securities, the provisions of the relevant national and international authorities and the contract specifications published by the relevant stock exchange shall apply as integral parts of this Agreement.

2 Applicable Law and Jurisdiction

This Agreement shall be governed by Swiss law, excluding its conflict of law principles or international treaties. Place of performance, place of prosecution for Clients residing or domiciled abroad and sole jurisdiction for all legal proceedings is Zurich (Zurich 1), Switzerland. However, Vontobel has the right to prosecute the Client before the appropriate court having jurisdiction in his place of residence/domicile, or before any other appropriate court, or any other appropriate authority, in which event Swiss law shall remain the only applicable law.

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