

## Terms of Business

This document relates to the Client Unit Platforms & Services of Bank Vontobel Europe AG.

### 1. Application and Scope

These are the general Terms of Business (the “**Terms**”) on which Bank Vontobel Europe AG (“**Vontobel Europe**” or “**We**”) provide certain services through the Client Unit Platforms & Services. Unless agreed otherwise, these *Terms* will govern the provision of our services to our client(s) and any transaction they enter into with us.

#### Vontobel Information Platform

We have published these *Terms*, a general *Client Information*, our *Execution Principles*, our *Conflict of Interest Policy* and further information on the website <https://www.vontobel.com> (section <MiFID>) (the “**Vontobel Information Platform**”) where you can find the most recent versions at any time.

You may request additional information by email to [structured.solutions.de@vontobel.com](mailto:structured.solutions.de@vontobel.com).

#### Amendments to the Terms

It is our responsibility to comply with applicable laws and regulations. Therefore, we may amend these *Terms* and other documentation from time to time accordingly. We will separately notify you in good time of material changes before their proposed date of entry into force.

You may either approve or indicate disapproval of the amendments before their proposed date of entry into force. The amendments shall be deemed to have been approved by you, unless you indicate disapproval before their proposed date of entry into force. Vontobel Europe hereby expressly draws your attention to this implied consent.

#### Other Agreements

We may require separate agreements for particular business relations and financial instruments. If these separate agreements contain provisions inconsistent with these *Terms*, such provisions shall prevail.

### 2. Our Business Principles

#### What we will do

We may, at our sole discretion, conduct business with you under these *Terms* including, but not limited to, receiving and transmitting orders, dealing with you as principal or agent in respect of all financial instruments and services (all services shall hereinafter collectively be referred to as the “**Services**”). Other services, such as investment advice, portfolio

management or research services will be the subject to separate agreements.

#### What we are not obliged to do

Unless otherwise agreed, we are not obliged to accept an order from you or to carry out a transaction with you.

#### Under these Terms we do not provide

**Investment Advice:** We do not provide any investment related advice or recommendations (unless otherwise agreed individually).

**Portfolio Management:** We do not provide any portfolio management or related advisory or supervisory services.

### 3. Order Handling

#### Execution Principles

We will take all necessary steps to obtain the best possible result according to our *Execution Principles*. The *Execution Principles*, as amended from time to time, are available at the *Vontobel Information Platform*.

#### Your Consent

We are obliged to obtain your consent to our *Execution Principles* and to the execution of orders (in securitized derivatives) outside a trading venue.

Unless otherwise notified in writing to us, you allow us to execute your orders outside a trading venue, including third parties, if Vontobel Europe uses its best endeavours and decides in its absolute discretion that is in your best interest to do so. By transmitting an order to us, you consent and agree to our *Execution Principles* including all execution venues.

#### Orders

You may give orders or instructions orally, in writing or electronically. Once we have received it, an order is irrevocable. You may only cancel or change an order with our express agreement.

#### Reliance

We may rely on any communication made by you or by a person that we reasonably believe was your agent.

#### Agency Orders

Whenever you act as an agent, you must promptly notify to us the principal/ beneficial owner to whom each transaction shall be allocated. Until you have done so, you will be liable for that

transaction. In the event that you do not disclose the principal of each transaction we assume that you have been acting as principal. In case of doubt we may at our own discretion unwind any such transaction after due reconciliation at your cost if we have not received your notice in time.

#### **Order Cut-off Times**

Your orders are subject to our order cut-off times, which may be earlier than cut-off times established in the relevant markets.

#### **Limitations on your Orders**

We may, at our discretion, set limitations within which we accept orders from you. Such limitations may refer to:

- 1 **Size:** Order size;
- 2 **Position:** Total number of open positions;
- 3 **Exposure:** Our total exposure to you;
- 4 **Price:** Prices at which you may submit orders; and
- 5 **Divergence:** Divergence between your order price and the prevailing market price.

#### **Cancellation and close-out**

We may cancel your orders and close-out open transactions after due reconciliation to comply with limits we have imposed.

#### **Order Aggregation**

Where we combine your transactions and orders with our own and those of our other clients, the effect of aggregation may work to your disadvantage in relation to a particular order.

#### **Limit Orders**

If we accept a limit order from you for shares or other securities admitted to trading on a regulated market, which is not immediately executed under prevailing market conditions, you expressly instruct us not to make that order public immediately unless you issue specific instructions to the contrary or we consider publication would be in your best interests.

### **4. Provision of Services**

#### **Affiliates**

Where you request us to transmit an order to one of our affiliates, these *Terms* will apply to any such order. In addition, the terms of our affiliate shall apply to such order and any transaction arising therefrom, too. Those terms are available on the *Vontobel Information Platform*.

By transmitting an order to us for onward transmission to our affiliate, you consent and agree to relevant standard terms of business and execution principles of such affiliate.

#### **Third Persons**

We may appoint third party agents on such terms we think fit to help us provide services to you. We need not to disclose any of such appointment to you.

### **5. Confirmation, Settlement and Payment**

#### **Confirmations**

We shall send confirmations of your transactions to you in a format defined by us. In the absence of manifest error, they shall be binding to you and us.

#### **Your Obligations**

In order to settle any of your transactions you must promptly make such payments and deliver such assets as agreed in the transaction, and provide such other information to us, as we require.

#### **Immediate Settlement Right, Buy In and Default Interest**

While we are not obliged to settle any of your transaction if you have not complied with your obligations above, we may accept delivery of the relevant assets and liquidate them immediately to meet our fees and expenses, or buy in the necessary assets and use them to satisfy your delivery obligation.

In either case, we will pay you any resulting excess, and you shall reimburse us on demand for any resulting shortfall as well as pay interest at our prevailing funding rate on any unpaid amounts from the due date for payment until the date of actual payment.

### **6. Suitability and Appropriateness**

We shall qualify you as (i) a Professional Client or (ii) an Eligible Counterparty. Please note that client protection requirements are limited depending on the client classification.

Based on your classification, we do assume that, in relation to the products and services, which we provide to you, you have the necessary level of experience and knowledge in order to understand the associated risks.

We also assume that you are able financially to bear any related investment risks consistent with your investment objectives.

We shall not bear any responsibility for managing or supervising the management of any of your investments and do not accept any liability in this regard.

### **7. Systematic Internaliser**

Vontobel Europe acts as systematic internaliser for specified securitized derivatives. A dynamic list of these instruments is available on the website <https://derinet.vontobel.com>. Details are set out in the document *Information regarding systematic internalisation by Bank Vontobel Europe AG*, as amended from time to time, and available at the *Vontobel Information Platform*.

In addition, we act as liquidity provider for specified instruments on various trading venues. Further information is available on the respective trading venues' websites.

All orders executed under these *Terms* will be carried out on terms consistent with best market practice and in accordance with the rules, regulations, customs and usages of the respective trading venue or other market where orders are executed and all other applicable laws and regulations.

## 8. Cost and Charges and Third Party Benefits

### Cost and Charges

You must pay our costs and charges on demand without deduction, counterclaim or set-off.

### Third Party Benefits

When handling your orders and transactions we may pay or accept fees, commissions and non-monetary benefits to or from third parties (**Third Party Benefits**) as long as they are designed to enhance the quality of our service to you and do not impair our ability to act in your best interests.

### Information disclosure

We will disclose our costs and charges and any Third Party Benefits as is required by applicable rules and regulations. You agree to a limited application of the detailed requirements as follows so that our disclosure need not to include:

- 1 **Third party payments:** details of third party payments;
- 2 **Percentages:** costs expressed as both a cash amount and a percentage;
- 3 **Cumulative effects:** illustrations of cumulative effects on investment returns (including expressing costs as a percentage); or
- 4 **FX rates:** details of FX rates used.

### Affiliate service and payments

When handling your orders and transactions we may receive services from or provide services to our affiliates as is expedient or necessary in order for us to provide the Services offered hereunder or we may make payments or allocate amounts between our affiliates for accounting, tax or regulatory reasons. As long as these services or payments do not operate to your disadvantage or conflict with our obligations to act in your best interests, we will not separately disclose these to you.

### Tax and Third Party Charges

We may estimate and deduct any applicable taxes and duties from payments due by you.

We also charge you fees and other costs (including third party charges) calculated on such basis we have, plus applicable Value Added Tax ("VAT") and other taxes, where applicable. Any fees, costs and charges due to us plus VAT and other taxes may be deducted from any money we owe you or at our discretion be invoiced to you as stated in the relevant contract note or confirmation.

You are responsible for the payment of any tax (including VAT and stamp duty), any brokerage, transfer fees and all other liabilities, charges, costs and expenses payable or incurred by us.

### Set-off

Following your non-performance, we may, without notice, set-off any amount you owe us against any amount we owe you irrespective of due date and currency. To do so we may estimate unascertained amounts provided that upon determining actual amounts we will pay you any resulting excess and you must reimburse us for any resulting shortfall. Set-off will not apply across different disclosed principals.

## 9. Limitation of Liability and Reimbursement

### Limitation of liability

We shall not be liable for your losses in connection with *Services* provided under these *Terms*, unless they arise directly from our own gross negligence, wilful default or fraud.

We shall not be liable for any losses caused by force majeure, riot, war or natural events or due to other occurrences for which we are not responsible (e.g. strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign high authorities).

### Reimbursement

You must reimburse us for any losses we incur in performing any service, unless they arise directly from our own gross negligence, wilful default or fraud.

## 10. Data and Confidentiality

### Interpretation

In this clause references to:

- Any **person** or **party** includes its officers, agents, shareholders and employees about whom the other *party* holds any *Confidential Information*;
- **Confidential Information** means non-public information (including personal information) imparted in confidence under these *Terms*.

### Confidentiality

Except as set out below, neither *party* will disclose to any person without the other's prior consent any *Confidential Information*.

### Either party

Either party may disclose *Confidential Information* it considers necessary or advisable to respond to any actual or potential proceedings or the inquiries of any regulator.

### You

If any regulator asks us for information relating to you or any person responsible for or benefitting from any transactions, you must promptly provide it to us.

### Us

Provided that the recipient is always under an equivalent duty of confidentiality so that all *Confidential Information* is protected at all times in accordance with these *Terms* and applicable rules and regulations, we and any of our affiliates may disclose *Confidential Information* as we consider necessary, including outside the United Kingdom, Switzerland or the Economic European Area:

- 1 **Performance:** to our agents, service providers and professional advisers, so we can manage our risk and perform our obligations under these *Terms*;
- 2 **Counterparties:** to any counterparty to allow it to assess and manage its exposure to you under any transaction; or
- 3 **Client management:** to such of our affiliates as we determine for client management purposes across the Vontobel group.

## Your rights

For information on how we use and disclose personal data, the protections we apply, the purposes of our processing activities, the legal basis under data protection and similar laws once they come into force on which our processing activities are based and your data protection rights, please see our privacy notice on the website <https://www.vontobel.com> (section <Privacy Policy>) where you will also find contact details regarding our Data Protection Officer.

You agree and warrant that you will ensure that your authorized representatives, authorized signatories and any person giving instructions to us or otherwise authorized by you are aware of the information in the privacy notice.

## Retention

We may retain *Confidential Information* as required under applicable rules and regulations after the termination of our business relationship.

## Recording

- 1 **Right:** Each party may record communications relating to these *Terms* and use them as evidence in any dispute.
- 2 **Obligation:** We must record certain communications with you under applicable rules and regulations. You may request copies of any such recordings for five years after we make them (or any other period required under applicable rules and regulations).

## 11. Miscellaneous

### Breach

If you breach these *Terms* or if you stand under any moratorium, supervisory, recovery or resolution proceeding or if you are close to or become bankrupt/insolvent we may take any action we consider appropriate to minimize our risk of losses, developing or existing losses.

### Invalidity

Should any provision of these *Terms* be invalid or unenforceable or should these *Terms* contain any omission, this shall not affect the validity of the remaining provisions hereof.

### Regulatory Intervention

Where any regulatory authority takes action under applicable rules and regulations we may take such action as we consider necessary to mitigate our resulting liability. You agree to promptly and fully co-operate with us in responding to that action.

### No third party rights

Other than our affiliates, only a person who is party to these *Terms* may enforce them.

## 12. Communication and Complaints

### Communication to us

Written communications under these *Terms* must be addressed to us as follows:

Bank Vontobel Europe AG  
Legal Europe

Bockenheimer Landstraße 24  
D-60323 Frankfurt am Main  
Germany

Please send emails to [splegaleurope@vontobel.com](mailto:splegaleurope@vontobel.com).

### Communication to you

You consent to us communicating any updated *Terms* and any other legally relevant document with you via our *Vontobel Information Platform*. Upon your request, we will send any written communication to the address you provide us.

### Complaints

If you have any complaint please notify your relationship manager who will respond to you in reasonable time.

Alternatively, you may also contact [clientcomplaints@vontobel.com](mailto:clientcomplaints@vontobel.com).

## 13. Governing Law and Jurisdiction

These *Terms* are governed by the laws of the Federal Republic of Germany, subject to applicable conflict of laws provisions. Place of performance and place of jurisdiction for any and all disputes arising out or in connection with these *Terms* shall be Frankfurt am Main, Germany.

If and to the extent you receive *Services* from our London Branch under these *Terms*, English law shall govern these *Terms* and any non-contractual obligations arising in connection with them. English courts shall have exclusive jurisdiction to settle any disputes arising in connection with these *Terms* in this case, subject to applicable conflict of laws provisions.

## Locations

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Alter Hof 5  
D-80331 Munich  
Germany  
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London Branch  
Third Floor  
22 Sackville Street  
London W1S 3DN  
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UK Establishment Number: BR017424

Bank Vontobel Europe AG is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) and, as regards its London Branch, subject to limited regulation by the *Financial Conduct Authority (FCA)* and the *Prudential Regulation Authority (PRA)*. Details about the extent of our authorisation and regulation by the FCA and PRA are available from us on request.

"Vontobel Europe" and "Bank Vontobel Europe AG, London Branch" are the names of Bank Vontobel Europe AG's London branch.