Electronic order placing via FIX Standard Protocol
Annex 1 to Terms of Business - Brokerage, Execution and Research (incl. FIX Protocol)

1. Scope
These Terms and Conditions for electronic order placing via FIX Standard Protocol ("Terms") form an integral part of the Terms of Business for Brokerage, Execution and Research. These Terms apply to all current and future Electronic Services ("Electronic Services") offered by Bank Vontobel AG, Zurich ("Bank") via a technical service provider independent from the Bank ("FIX Connectivity Provider"). Both, the User and the Bank will communicate using a Financial Information eXchange protocol ("FIX") compatible software application ("FIX Application") over a "virtual private network" ("VPN") provided by the FIX Connectivity Provider. Additional terms and conditions notified to the Bank's Client ("Client") may apply to individual Services.

2. User Systems and Interfaces
The Client ("User" or "User") is granted access to Electronic Services through a FIX Connectivity Provider selected by the User in its sole responsibility. It is also the User's sole responsibility to obtain and maintain suitable FIX Applications and other required infrastructure (hardware and software) at its own expense. The Bank is entitled at any time to reject a FIX Connectivity Provider without justification and without replacement or compensation. Before Electronic Services can be used, technical tests will be carried out to ensure that the FIX Applications work properly.

3. Legal Requirements
The User bears sole responsibility for adhering to all legal and/or statutory requirements when using Electronic Services, particularly in the event of Electronic Services being used outside Switzerland.

4. Order Processing
The User transmits orders to the Bank via Electronic Services including all necessary transaction details in accordance with the Bank’s requirements. The Bank does not guaranty immediate receipt and/or processing of orders transmitted through Electronic Services. The Bank shall on a best effort basis process such orders within its ordinary course of business, whereas the Bank’s regular working hours, Swiss holidays, trading days and trading hours of stock exchanges and other time restraints must be taken into account. The Bank does not accept liability in respect of any failure or inability to promptly execute stock market orders and/or any other type of orders which have been issued or transmitted by Electronic Services. The User should contact the Bank by telephone in case of time-critical orders or to in cases where specific deadlines apply.

5. User’s Duty of Care
The User shall notify the Bank if it has any reason to suspect that an unauthorized person has gained access to the means of authentication or has knowledge of the authorization data. In such event, the User must immediately change the authorization data, block Access, or arrange for Access to be blocked. It is in the Client’s sole responsibility to immediately block access for persons who shall no longer be authorized by the Client.

6. Suspension of Electronic Services
In case of security risks (hacking, viruses, etc.), the Bank reserves the right to suspend all Electronic Services at any time without compensation and without having to inform the User. Suspensions of Services may also be necessary for technical reasons (incl. system maintenance).

The Bank shall be entitled at any time to revoke the User's access to Electronic Services without providing any reason, without notice and without compensation.

7. Warranties and Liability
With regard to Electronic Access and Electronic Services, the Bank does not make any warranties (i) that Electronic Access or Electronic Services will be available with no limitations, errors or disruptions at all times (e.g. transmission errors, technical faults, interruptions, outages), (ii) that any data, communications or information accessed or transmitted will be accurate and complete, or that such data, communications and information will be received by the User or the Bank in part, in their entirety, or at all, (iii) as to illegal interventions, hacking or tampering, and other failures or shortcomings on the part of the telecommunications infrastructure or network operators, or within the Bank's IT systems, or (iv) that any software that it may
provide can be used without any error or interruption in all data, IT system and program combinations required by the User.

The Bank may not be held liable for losses or damages caused by failure to execute orders or instructions, or failure to execute orders or instructions on time, for example in connection with the use of Electronic Services or as a result of interruptions, overloads, blockages, illegal interventions or hacking, willful jamming or blockage of telecommunications equipment or networks, and/or other disruptions to Electronic Access caused by the Bank's own systems or internal processing, except in the event of gross negligence on the part of the Bank. Any loss or damage resulting from the use of Electronic Access, including but not limited to loss, delay, garbled texts, unauthorized interception by third parties or duplication shall be borne by the User, except in the event of gross negligence on the part of the Bank.

The Bank excludes all liability in respect of the User's equipment or network operators (e.g. Internet service providers, FIX Connectivity Provider) and in respect of proper functionality of technical equipment or software. The foregoing exclusion of liability includes any direct or indirect consequences arising from software that the Bank may supply or to which the Bank may provide access.

The Bank excludes any and all liability in respect of ordinary negligence (including, in particular, ordinary negligence on the part of its officers or agents) to the extent permitted by law. Neither shall the Bank be liable under any circumstances for any indirect or consequential loss or damage, or for any loss or damage that may be suffered by the Client or the User as a result of contractual obligations to third parties.

The Client shall bear all consequences arising from the use or misuse of Electronic Services by a User or a third party based on an error-free authentication process by the system. All data transfer shall be deemed to have originated from and been authorized by the User and shall be attributed to the Client (irrespective of the legal relationship between the User and the Client inter se). The Bank cannot be held accountable for any losses, unless in cases of gross negligence. However, the Bank shall be entitled, at any time and without providing any reasons, to refuse a user access to Electronic Services. The Bank shall be entitled at its own discretion to reconfirm the User's identity by any other means of identification.

8. Bank–Client Confidentiality and Data Protection
The Client and the User accept when using the electronic Access, that data will be transferred to and from the Bank over the Internet, or through sender, recipient, or third-party networks which are accessible to the public and non-secured and may cross national borders, even if both the sender and recipient are in Switzerland. While individual data packages may be transmitted in encrypted form, the names of the sender and recipient, along with other information, will not be encrypted. It is therefore possible that a third party could read such information and, as a result, infer that a contractual relationship exists. Similarly, the User's equipment is part of the system which is outside the Bank's control. In addition, it is possible that network operators may compile statistics on Users, making it possible to identify when and with whom the User interacted. The User is specifically advised that Swiss bank-client confidentiality and data protection rules only apply to data located in Switzerland respectively only within the Bank's technical infrastructure. The User expressly agrees that the Bank may collect, process and use any data relating to him for marketing purposes.