

## Terms of Business

### Description of Vontobel Investment Banking Services

#### 1. Application and Scope

##### (a) Scope

These are the basic Terms of Business (the "Terms") on which we provide our investment banking services. Unless agreed otherwise, these Terms will govern the provision of our services to our client(s) and any transaction you enter into with us.

##### (b) Vontobel Information Platform

We have published these Terms, policies (e.g. information about Bank Vontobel, our order handling and execution policy, or conflict of interest policy) and further information that you can find on [www.vonsec.com](http://www.vonsec.com) which is dedicated to our client(s). We will notify you about any substantive change. You can also request any additional information by email to [[compliance@vonsec.com](mailto:compliance@vonsec.com)].

##### (c) General Principles and Legally Binding Updates

It is our responsibility to fully apply any of the relevant laws and regulations governing our relation to our clients. Therefore, we may update these Terms and other documents from time to time. You will be deemed to accept the latest versions of these Terms as published on VIP when you request or accept any service from us.

##### (d) Other Agreements

We may require separate agreements for certain services and products. Where inconsistent, those specific agreements will prevail, but otherwise they will be supplemented by these Terms.

#### 2. Our Business Principles

##### (a) What we will do

Our services under these Terms include, but not limited to, dealing with you as principal or agent regarding all financial instruments, non-advised arrangements and related activities only. Publication of trade data, investment research, financial analysis and/or supplemental information are provided subject to specific agreement.

##### (b) What we are not obliged to do

Under these Terms we are not obliged to accept any order from or enter into any transaction with you.

##### (c) Under these Terms we do not provide

- (i) **Portfolio management:** We will not exercise any corresponding activities advisory or portfolio management activities;

- (ii) **Investment advice:** We will not manage or supervise any of your investments or provide you with any related advice or recommendations.

#### 3. Dealing and Orders

##### (a) Order Handling & Execution Policy

We will take all sufficient steps to obtain the best possible result according to our Order Handling & Execution Policy, as amended from time to time and which is available at [www.vonsec.com](http://www.vonsec.com).

##### (b) Prior Consent

By giving us an order after receipt of these Terms you will be providing the required prior consent and agreeing to our Order Handling & Execution Policy. This includes all trading venues ("Vontobel Trading Venues") according to our Order Handling & Execution Policy as updated from time to time and published on VIP. We are also required to obtain your prior express consent before we can execute an order outside of a Regulated Market or Multilateral Trading Facility ("MTF") in an instrument admitted to trading on a Regulated Market or MTF which is not listed on Vontobel Trading Venues. Any other instruction or special client requirement must be given in advance.

##### (c) Express Consent

Obtaining your express consent is of importance when you are qualified as a Professional Counterparty. We might not be able to execute your orders outside a Regulated Market or MTF until we receive your consent. The requirements in our Order Handling & Execution Policy will only apply to the extent that your orders are executed or transmitted by Bank Vontobel and do not affect any relationship you may have with us outside Switzerland, the EU or EEA and the protections that they may owe under relevant other local law.

##### (d) Orders

You may give orders or instructions orally, in writing or electronically. Once we have received it, any of your orders is irrevocable. You may only cancel or change an order with our agreement which shall be confirmed in written form.

##### (e) Reliance

We may rely on any communication we believe was made by you or on your behalf without inquiring as to the authenticity of your order. We may require that you provide us with the signature handbook of your organization upon request.

##### (f) Agency Orders

Whenever you act as an agent you must promptly notify to us the principal/beneficial owner to whom each transaction

should 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.

(g) **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.

(h) **Limits on your Orders**

In our discretion we may limit your ability to place orders, including as to:

- (i) **Sizes:** Order sizes;
- (ii) **Open positions:** Total number of open positions;
- (iii) **Exposure:** Our total exposure to you;
- (iv) **Prices:** Prices at which you may submit orders; and
- (v) **Divergence:** Divergence between your order price and the prevailing market price.

(i) **Limits**

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

(j) **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.

(k) **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. **Delivery of Services**

(l) **Affiliates**

Where you pass orders to one of our affiliates, these Terms will apply to any transaction transmitted to and executed by us.

(m) **Agents**

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. **Settlement, Payments and Confirmation**

(a) **Your Obligations**

In order to settle any transaction on your behalf you must promptly make such payments, deliver such assets, and provide such other information to us as we require.

(b) **Immediate Settlement Right**

While we are not obliged to settle any transaction on your behalf if you have not complied with clause 6(a), 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 must reimburse us on demand for any resulting shortfall.

6. **Confirmations**

We will send confirmations for your transactions to you in a format defined by us. In the absence of manifest error they will be binding on you unless you object to us in writing within reasonable time.

7. **Interest**

(a) **Credit Interest**

We will not pay you interest on amounts we hold for you but may charge you negative interest if applicable.

(b) **Default Interest**

You must pay us interest at our actual cost of funding rate on any unpaid amounts from the due date for payment until the date of actual payment.

8. **Client Classification**

- (a) We assume that you are an experienced and knowledgeable counterparty capable of assessing and fully understanding all risks related to the services offered and covered by us under these Terms. As MiFID II is not directly applicable to us we may qualify you indicatively under these Terms as (i) a Professional Client or (ii) an Eligible Counterparty (which would be classified as an Institutional Investor under the Swiss Financial Services Act, "FIDLEG") or (iii) an Institutional Investor (under FIDLEG). Based on this, customer protection requirements are specifically limited depending on the client classification.

Under these Terms the following definitions mean:

(aa) **Professional Client**, means that we do

- (i) not carry out appropriateness tests;
- (ii) not perform suitability tests or only perform them if there are indications that you might not have required experience regarding the investment objectives and
- (iii) act under the best execution standards as defined in our Best Execution Policy.

(bb) **Institutional Investor or Eligible Counterparty** means that we do

- (i) not carry out appropriateness tests;
- (ii) not perform suitability tests; or only perform them if there are indications that you might not have required experience regarding the investment objectives and
- (iii) act under the best execution standards as defined in our Best Execution Policy.

- (b) All activities, services and transactions performed under these Terms will be deemed appropriate and suitable. We shall not be responsible for managing or supervising the management of any of your

investments and do not accept any liability in that regard.

- (c) If you are a public sector body, local public authority or a municipality, under these terms you are considered to be a *per-se* retail client. In order to be able to enter into a business relationship with us, you are required to opt-up to a professional client status.

#### 9. Fees and expenses, losses and set-off

(a) **Regular Fees, Expenses and Losses:** You will pay our fees and expenses as agreed from time to time or as indicated by us and reimburse us for any losses we incur (unless they arise directly from our own gross negligence, willful default or fraud) on demand without deduction, counterclaim or set-off. If you do not pay when due we may deduct equivalent amounts from any account you maintain with us if any.

(b) **Tax:** We may estimate and deduct any applicable taxes from payments due by you. We shall charge you fees and other costs (including third party charges) calculated on such basis we have, plus Swiss Value Added Tax ("VAT") and other taxes, where applicable. Any fees 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 will be responsible for the payment of any tax (including, but not limited to, VAT or stamp duty), any brokerage, transfer fees and all other liabilities, charges, costs and expenses payable or incurred by us in connection with business effected under these Terms.

(c) **Set-off:** 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 will reimburse us for any resulting shortfall.

(d) **Specific Fees, Research Fees, Commissions, and Non-Monetary Benefits:** In the course of handling your orders and transactions we may, other than technically required or initiated payments from you (e.g. upfront payments) not pay or accept any fee, commission, inducements or any other non-monetary benefit to or from third parties. If we receive any fee it will result in a direct service improvement for you. Such a fee may not impair our ability to act in your best interests. In the case we offer or carry out any type of investment research or financial analysis or any type of recommendation relating to transactions to you we charge any relating cost at our own accounts. We will provide further details of any such arrangement of technical fees and payments on your request. We will not assess your account any such fees.

#### 10. Limitation of liability and reimbursement

(a) **Limitation of liability:** We will not be liable for your losses in connection with these Terms, unless they arise directly from our own gross negligence, willful default or fraud.

(b) **Reimbursement:** You must reimburse us for any Losses we incur in performing any services, unless they arise directly from our own gross negligence, willful default or fraud.

#### 11. Data Protection, Personal Data and Confidentiality

(a) **Interpretation:** In this clause references to:

(i) Any **person** or **party** including its officers, agents, shareholders and employees about whom the other party holds any confidential information as defined under 11. (a) (ii);

(ii) **Confidential information** means any non-public information (including personal information) which is imparted in confidence under these Terms.

(b) **Confidentiality:** Except as set out below, neither party will disclose to any person without the other's prior consent any confidential information.

(c) If any court, public prosecutor, regulator or corresponding authority asks us for information relating to you or any person responsible for or benefitting from any transactions, we may provide such data and/or you must promptly provide such data to us.

(d) We may, in order to perform with the contractual obligations we have with you, disclose and transfer Confidential Information to receiving Vontobel Group entities and/or third parties in Switzerland, the EU, and to EEA and all other countries. If no Swiss and EU equivalent data protection and data security laws and regulations apply to the recipient we fully comply with Swiss data protection law and other relevant laws cover any data transfer and data handling abroad with specific data protection and data security guarantee agreements ensuring an equivalent confidentiality, data protection and data security standard.

For marketing services we may use third party providers that facilitate a better overall client service. Furthermore you explicitly acknowledge and agree that for the improvement of client services your data may be shared within the Vontobel Group and that you explicitly waive the banking secrecy under Swiss law.

(f) **Your consent to data processing:** Under the applicable data protection laws the following standards apply under these Terms:

(i) **Your consent to data processing within Vontobel Group and to/with any third party relevant for supporting us in performing the Services to you:** By accepting these Terms you give consent that we are entitled to systematically analyze (also by using e.g. any type of big data analytics), handle, store, structure, restructure, reconciled transfer any of your corporate and transactional data including any attached or additional personal data within Vontobel Group and are entitled to internally transfer such data to other Vontobel entities or third parties located in Switzerland or abroad within the frameworks under Swiss law. Key recipients are located in Switzerland, the EU, the UK and the U.S.A.. We will not perform any data analytics in respect of personal data we receive from you. We are entitled to transfer all such data to any third party domiciled in Switzerland providing services to us.

**Your consent to international data transfers:** Since investment banking is a global business we frequently need to transfer your transactional and further data to other Vontobel Group entities or to

third parties which are not domiciled in Switzerland or in the EU. Based on EU and Swiss regulation we are required to report trade and transactional data including your Legal Entity Identifier (LEI) code to trade repositories or other third parties which compile transactional data. Such transfers might be regulated under lower data protection laws and data security standards. Your corporate data might not be specifically protected under such data protection laws.

- (ii) **Personal data of your employees:** You herewith confirm to us that you have received written consent from all natural persons who might be included into any data sets you provide to us within any of our services to you and that any right of deleting personal data is excluded to the extent such data is relevant for transactional legal, regulatory, tax or operational confirmation, documentation, identification or reconciliation.
- (iii) **Telephone recordings:** You explicitly waive any right under Swiss data protection or any other applicable laws and you are aware of the fact that we are obliged by Swiss and EU/EEA laws, regulations and/or public law requirements to record any telephone conversation. You are also aware of the fact that any statement from persons of your organization which contains any personal data can be recorded without previous disclosure to your staff and that you instruct your staff to not give any statement concerning specific categories of personal data. All telephone conversations with our trading and sales departments are tape-recorded and may be used as evidence in the event of a dispute. You undertake to inform all your concerned representatives of such recording.
- (i) **Other rights:** You may also have certain rights to access, correct and delete data referring to you and object to our processing of your personal and corporate data and information. You waive these rights regarding any documentation we are obliged to collect and/or archive under any applicable laws.

(g) **Retention:** We may retain confidential information as this is required under applicable rules after termination of these Terms.

(h) **Waiver:** We expressly draw your attention to the fact that we might be obliged to and reserve the right to share any business related and personal and/or account specific data including the personal identification of the beneficial owner with Swiss and/or foreign courts, authorities, other state institutions, private counterparties or third parties upon their request and depending on various Swiss and foreign legal and regulatory provisions. Within the applicable legal and regulatory frameworks we also may share and transfer corporate, personal and transactional data to but not limited to counterparties, banks, brokers, shareholder registers, settlement, clearing and custody parties, third party providers, Swiss and foreign trading venues, transaction and trade repositories, supervisory and other authorities or supranational institutions. You herewith expressly waive your rights under the banking secrecy and release any confidentiality and non-disclosure obligations of your company directors and officers, employees and representatives. You expressly waive any banking secrecy, confidentiality and non-disclosure right in connection with, but not limited to acquisition, sale, delivery, dispatch, custody of any kind of securities, FX and commodity trades or OTC derivatives trades enabling us.

## 12. **FIX Protocol**

If you take advantage of our services via a FIX Standard Protocol, applicable terms and conditions may be found in our „Electronic Order Placing via FIX Standard Protocol“ rules attached to these Terms which form an integral part of these Terms.

## 13. **Force Majeure**

Neither party will be liable for losses arising from its non-performance due to circumstances beyond its control which it could not reasonably have avoided.

## 14. **Miscellaneous**

(a) **Breach:** If you breach these Terms or any other agreement you have with us or if you stand under any moratorium, supervisory, recovery or resolution proceeding or if you become bankrupt/insolvent we may take such action as we consider appropriate to minimize our risk of losses, developing or existing losses, including varying or terminating any open Transaction.

(b) **Invalidity:** Each provision of these Terms is severable. If any provision becomes invalid or contravenes applicable rules, the remaining provisions will remain in full force and effect.

(c) **Regulatory Intervention:** Where any regulatory authority takes action under applicable rules with respect to any transaction we may take such action as we consider necessary to mitigate our resulting liability. You must promptly and fully co-operate with us in responding to that action.

(d) **No third party rights:** Other than our Affiliates, any person who is not a party to these Terms may not enforce them.

## 15. **Communication and Complaints**

(a) **Communications to us:** Written communications must be addressed as follows:

Vontobel Securities  
Compliance  
1540 Broadway, 40th floor  
New York, NY 10036

**email:** [compliance@vonsec.com](mailto:compliance@vonsec.com)

(b) **Communication to you:** You consent to us communicating any updated Terms and any other legally relevant document with you via our website at [www.vonsec.com](http://www.vonsec.com). Upon your request, we will send any written communication to the address you provide us.

(c) If you have any complaint please notify your relationship manager who will respond to you in reasonable time. Alternatively, you may also contact [compliance@vonsec.com](mailto:compliance@vonsec.com).

## 16. **Governing Law and Jurisdiction**

(a) **Governing law:** These Terms and any non-contractual obligations arising in connection with them are governed exclusively by Swiss law whereas international agreements or conventions are excluded to the extent possible.

(b) **Jurisdiction:** Subject to the country-specific provisions, Swiss, respectively the competent courts of the city of Zurich have exclusive jurisdiction with these Terms.

Information on FIX Protocol available upon request.