

Addendum in terms of Art. 25 additional rules for the listing of derivatives.

To the SIX Swiss Exchange registered issuance programme from 1th of June 2016 (following: " Issuance Programme ")

The Issuance Programme is modified insofar that the following content (following: "Addendum") completes the corresponding version of the present Issuance Programme in section V. „COLLATERAL SECURED INSTRUMENTS (COSI)“ for the „TRIPARTY COLLATERAL MANAGEMENT (TCM)“ collateralization.

V. COLLATERALISATION

The Issuer offers selected Structured Products with collateralisation. The collateralisation is applied for in conjunction with the request for admission to trading via "**Collateral Secured Instrument**" or via "**Triparty Collateral Management**" using Internet Based Terms (**IBT**).

A. COLLATERAL SECURED INSTRUMENTS (COSI)

Selected Structured Products are collateralised in accordance with the terms of the "Framework Agreement for Collateral Secured Instruments" of SIX Swiss Exchange. Bank Vontobel AG ("**Collateral Provider**") undertakes to secure the value of the Collateral Secured Instruments as well as the other claims listed in the Framework Agreement.

Security must be provided to SIX Swiss Exchange in the form of a regular right of lien. The collateral is booked to a SIX Swiss Exchange account with SIX SIS. Investors do not themselves have a surety right to the collateral. The Collateral Secured Instruments and the collateral are valued on every banking day. The Collateral Provider adjusts the collateral to any changes in value. Permitted forms of collateral are continually selected by SIX Swiss Exchange from various categories of securities. On request, the Issuer informs investors about the collateral that is permitted as security for the Collateral Secured Instruments. The Collateral Provider pays SIX Swiss Exchange a fee for the service regarding the collateralisation of the Collateral Secured Instruments. Any change of Collateral Provider is published in accordance with the provisions of the Listing Prospectus.

Documentation: The collateralisation in favour of SIX Swiss Exchange is based on the "Framework Agreement for Collateral Secured Instruments" between SIX Swiss Exchange, SIX SIS, the Issuer and the Collateral Provider dated 18 September 2009 ("Framework Agreement"). The investor is not party to the Framework Agreement. **The Framework Agreement constitutes an integral part of the Listing Prospectus.** In the event of any contradictions between the provisions of this Listing Prospectus and the Framework Agreement, the Framework Agreement takes precedence. Upon request, the Issuer provides the Framework Agreement to investors free of charge in German or in the form of an English translation. The Framework Agreement can be obtained from Bank Vontobel AG, Financial Products Documentation, Bleicherweg 21, CH-8022 Zurich, Switzerland. The core elements of the collateralisation are summarised in a SIX Swiss Exchange information sheet, which is available at www.six-swiss-exchange.com.

Collateralisation method: The collateral that must be furnished by the Collateral Provider is determined by the "**current value**" of the Collateral Secured Instrument. The current values are determined in the

trading currency of the Collateral Secured Instruments and translated into Swiss francs for the purpose of calculating the required collateral. The method for calculating the current value is determined for each Collateral Secured Instrument upon application for (provisional) admission to trading and remains unchanged for the entire duration of the Collateral Secured Instrument. If prices calculated by third parties are available for the Collateral Secured Instruments ("fair values"), they are taken into account when determining the Current Value in accordance with the provisions of the rules and regulations of SIX Swiss Exchange. Otherwise, the determination of the current value takes into account "bond floor pricing" as defined by the Swiss Federal Tax Administration, Berne, Switzerland. As long as no bond floor is available for a Collateral Secured Instrument that is subject to "bond floor pricing", the current value corresponds at least to the capital protection laid down in the terms of redemption for the Collateral Secured Instrument. If the closing bid price of the Collateral Secured Instrument on the previous trading day on Scoach Switzerland is higher, the required collateral will always be based on this price. If the aforementioned prices for Collateral Secured Instruments are unavailable at a given time, other prices will be taken into consideration to determine the required collateral in accordance with the rules and regulations of SIX Swiss Exchange. The current values required for the collateralisation of the Collateral Secured Certificates are determined exclusively in accordance with the provisions of the "Special Conditions for Collateral Secured Instruments" of SIX Swiss Exchange. The Current Value of the respective Collateral Secured Instrument is determined according to Method A: Fair Value Method or Method B: Bond Floor Method of the Special Conditions of SIX Swiss Exchange.

Distribution and market making: The Issuer is responsible for the distribution of the Collateral Secured Instruments. The Issuer undertakes to ensure the market making for the Collateral Secured Instruments.

Risks: Collateralisation eliminates the Issuer's default risk only to the extent that the proceeds from the liquidation of the collateral upon occurrence of a liquidation event (less cost of liquidation and payout) are able to cover the investors' claims. The investor bears the following risks, among others: (i) the Collateral Provider is unable to supply the additionally required collateral if the value of the Collateral Secured Instruments rises or the value of the collateral decreases; (ii) in a liquidation event, the collateral cannot be liquidated immediately by SIX Swiss Exchange because of actual hindrances or because the collateral must be handed over to the execution authorities for liquidation; (iii) the market risk associated with the collateral results in insufficient liquidation proceeds or, under extreme circumstances, the collateral might lose its value entirely by the time that the liquidation takes place; (iv) the maturity of Collateral Secured Instruments in a foreign currency according to the Framework Agreement may result in losses for the investor because the current value (applicable to the investor's claim against the Issuer) is determined in foreign currency, while the pro-rata net liquidation proceeds (applicable to the extent to which the investor's claim against the Issuer is satisfied) is paid out in Swiss francs; (v) the collateralisation is challenged according to the provisions of execution law, so that the collateral cannot be liquidated according to the terms of the Framework Agreement for the benefit of the investors in Collateral Secured Instruments.

Liquidation of collateral: If the Collateral Provider fails to fulfil its obligations, the collateral will be liquidated by SIX Swiss Exchange or a liquidator within the scope of the applicable legal regulations. The collateral may be liquidated (liquidation events) if (i) the Collateral Provider fails to provide the required collateral, fails to do so in due time or if the collateral provided is not free of defects, unless any such defect is remedied within three (3) banking days; (ii) the Issuer fails to fulfil a payment or delivery

obligation under a Collateral Secured Instrument upon maturity according to the Issue Terms and Conditions, fails to do so in due time or if its fulfilment of such obligations is defective, unless any such defect is remedied within three (3) banking days; (iii) the Swiss Financial Supervisory Authority (FINMA) orders measures with regard to the Issuer or the Collateral Provider under Article 26 (1) letters (f) to (h) of the Swiss Federal Act on Banks and Savings Banks (BA) or restructuring measures or liquidation (winding-up proceedings) pursuant to Article 25 ff of the Swiss Federal Act on Banks and Savings Banks (BA); (iv) a foreign financial market supervisory authority, another competent foreign authority or a competent foreign court orders an action comparable to the measures mentioned in (iii) above; (v) the market making obligation is breached for ten (10) consecutive banking days (vi); the Collateral Provider's participation in SIX SIS ceases; (vii) the provisional admission of Collateral Secured Instruments to trading lapses or is cancelled and the Issuer fails to satisfy the investors' claims according to the Issue Terms and Conditions of the Collateral Secured Instruments within thirty (30) banking days of the lapse or cancellation of the provisional admission; or (viii) the Collateral Secured Instruments are delisted at the request of the Issuer or for some other reason and the Issuer fails to satisfy the investor's claims according to the Issue Terms and Conditions of the Collateral Secured Instruments within thirty (30) banking days of the last trading day. The Framework Agreement provides for the exact time at which each liquidation event occurs. A liquidation event cannot be remedied.

Determination of a liquidation event: SIX Swiss Exchange is not required to undertake investigations with regard to the occurrence of a liquidation event. In determining the occurrence of a liquidation event, SIX Swiss Exchange bases its decision on reliable sources of information only. SIX Swiss Exchange determines with binding effect whether an incident qualifies as a liquidation event and at what point in time a liquidation event occurred.

Procedure in the case of a liquidation event: If a Liquidation Event occurs, SIX Swiss Exchange is, at its own discretion, entitled (i) to publicly announce the occurrence of a liquidation event immediately or at a later stage in suitable form, especially in a newspaper with a national distribution and on the SIX Swiss Exchange website; as well as (ii) to liquidate immediately or at a later stage – regardless of the amount of unsatisfied claims – all existing collateral on a private basis, provided the applicable legal regulations or regulatory orders do not prohibit such private liquidation (and, if a private liquidation is not possible, hand over the collateral to the competent person for liquidation). Once a liquidation event has occurred, trading in all Collateral Secured Instruments of the Issuer may be suspended, and the Collateral Secured Instruments of the Issuer may be delisted.

Maturity of the Collateral Secured Instruments and investors' claims against SIX Swiss Exchange and the Issuer: All of the Issuer's Collateral Secured Instruments collateralised under the Framework Agreement reach maturity thirty (30) banking days after the occurrence of a liquidation event. SIX Swiss Exchange shall publicly announce the due date in a newspaper with national reach as well as on the SIX Swiss Exchange website. **Investors' claims against SIX Swiss Exchange for payout of their pro-rata net liquidation proceeds arise automatically only once the Collateral Secured Instruments reach maturity.** Investors' claims against SIX Swiss Exchange are based on a genuine contract in favour of third parties (Article 112 paragraph 2 of the Swiss Code of Obligations), which cannot be revoked by the Collateral Provider. The acquisition of a Collateral Secured Instrument by an investor automatically entails the declaration vis-à-vis SIX Swiss Exchange, as described in Art. 112 paragraph 3 of the Swiss Code of Obligations, that he wishes to enforce his right under the Framework Agreement at maturity of

the Collateral Secured Instruments. **In dealings with SIX Swiss Exchange and SIX SIS, the investors are bound by the provisions of the Framework Agreement, including but not limited to the choice of Swiss law and the exclusive jurisdiction of the Commercial Court of the Canton of Zurich, Switzerland.**

If a liquidation event has occurred, SIX Swiss Exchange will determine the current values of all Collateral Secured Instruments of the Issuer in the respective trading currency with binding effect for the Issuer, the Collateral Provider and the investors. Investors' claims against the Issuer according to the provisions of the Framework Agreement are determined by these current values at maturity of the Collateral Secured Instruments. The current values of the Collateral Secured Instruments on the banking day immediately preceding the date on which the liquidation event occurred are applicable. SIX Swiss Exchange publicly announces the applicable current values of the Collateral Secured Instruments.

Costs of liquidation and payout for the benefit of the investors: The costs incurred in connection with the liquidation and payout (including taxes, duties and consulting fees) are covered in advance out of the proceeds of the liquidation of the collateral. For this purpose, SIX Swiss Exchange deducts a flat-rate fee of 0.1 per cent of the entire liquidation proceeds for its own expenses and for the expenses of third parties. In addition, SIX Swiss Exchange is entitled to satisfy any outstanding claims it holds against the Collateral Provider and the Issuer under the Framework Agreement out of the liquidation proceeds. The remaining net liquidation proceeds are available for payout to the investors in Collateral Secured Instruments of the Issuer.

SIX Swiss Exchange transfers the pro-rata net liquidation proceeds due to investors to the SIX SIS participants; by doing so, it is released from all further obligations. The amounts transferred are determined by the balance of Collateral Secured Instruments on the accounts of the SIX SIS participants. If the Issuer which, according to the Framework Agreement, is affected by the maturity of its Collateral Secured Instruments, is a SIX SIS participant, SIX Swiss Exchange and SIX SIS will decide on a separate procedure for the payout of the pro-rata net liquidation proceeds to those investors who hold their Collateral Secured Instruments via the Issuer. SIX Swiss Exchange may transfer the pro-rata net liquidation proceeds for these investors to one or several other SIX SIS participants or to one or several third parties who perform the payout to investors in Collateral Secured Instruments either directly or indirectly; by doing so, SIX Swiss Exchange is released from all further obligations. At its own discretion, SIX Swiss Exchange may decide to have the payout of the pro-rata net liquidation proceeds for other or all investors in Collateral Secured Instruments performed by one or several other SIX SIS participants or by one or several third parties.

The payout to investors is made exclusively in Swiss francs. The claim of the investors is non-interest-bearing. Should the payout be delayed for any reason, SIX Swiss Exchange shall not owe any default interest or damages.

The maximum claim of an investor to satisfaction from the net liquidation proceeds of the collateral is determined by the sum of the current values of his Collateral Secured Instruments. If the current values of all investors in the Issuer's Collateral Secured Instruments exceed the net liquidation proceeds, the payout of pro-rata net liquidation proceeds to individual investors will be made according to the ratio between the total current values held by the individual investors to the total current values of all investors in the Issuer's Collateral Secured Instruments.

In the case of Collateral Secured Instruments in a trading currency other than the Swiss franc, SIX Swiss Exchange translates the Current Values into Swiss francs in order to determine the pro-rata net liquidation proceeds with binding effect for the parties to the Framework Agreement and the investors. The exchange rates according to the rules and regulations of SIX SIS on the banking day immediately preceding the date on which the liquidation event occurred are applicable. The translation of the current values of Collateral Secured Instruments denominated in a trading currency other than the Swiss franc pertains only to the amount and the effect of the payout of pro-rata net liquidation proceeds by SIX Swiss Exchange to investors in such Collateral Secured Instruments and does not have any further effect on the relationship between the investor and the Issuer. SIX Swiss Exchange publicly announces these values of the Collateral Secured Instruments as well as the applicable exchange rates.

The investors' claims against the Issuer arising from the Collateral Secured Instruments are reduced by the amount of the payout of the pro-rata net liquidation proceeds. In the case of Collateral Secured Instruments denominated in a trading currency other than the Swiss franc, the amount by which the investors' claims against the Issuer is reduced is determined in accordance with the exchange rate of the particular trading currency of the Collateral Secured Instruments to the Swiss franc applicable on the banking day immediately preceding the date on which the liquidation event occurred.

The investors do not have any further claims against SIX Swiss Exchange, SIX SIS or other persons who, according to the Framework Agreement, are involved in the service for the collateralisation of Collateral Secured Instruments.

Secondary listing: In addition to the primary listing of the Collateral Secured Instruments at SIX Swiss Exchange, the Issuer may apply for listing or admission to trading on one or more secondary exchanges. All aspects and events related to listing or admission to trading of the certificates at a secondary exchange are disregarded under the Framework Agreement. In particular, the prices of the Instruments at secondary exchanges are not taken into consideration for the calculation of the current values of the Collateral Secured Instruments, and events related to the listing or admission to trading of the Instruments at a secondary exchange, such as the suspension of market making at a secondary exchange or the delisting of the Instruments from a secondary exchange are not deemed a liquidation event under the Framework Agreement. At its own discretion, SIX Swiss Exchange may publicly announce the occurrence of a liquidation event and the maturity of the Collateral Secured Instruments pursuant to the Framework Agreement in the countries where a listing or admission to trading of the Instruments is on hand and may inform the secondary exchanges or other bodies about such occurrences.

Liability: The liability of parties to the Framework Agreement to pay damages exists only in cases of gross negligence or intentional misconduct. Any further liability is excluded. With respect to the behaviour of third parties involved in the valuation of Collateral Secured Instruments on behalf of SIX Swiss Exchange, SIX Swiss Exchange shall only be liable for any lack of diligence in the selection and instruction of the third party. If the payout of the pro-rata net liquidation proceeds in favour of the investors via SIX SIS participants relates to Collateral Secured Instruments certificates held by these participants in accounts with SIX SIS, SIX Swiss Exchange and SIX SIS shall be liable only for the diligent instruction of these SIX SIS participants. If payment is made via third parties or via SIX SIS participants that do not hold the respective Collateral Secured Instruments in their accounts with SIX SIS, SIX Swiss Exchange and SIX SIS shall be liable only for the diligent selection and instruction.

No regulatory authorisation: Collateral Secured Instruments do not constitute collective investment schemes pursuant to the Federal Collective Investment Schemes Act (CISA). They do not require authorisation or supervision by the Financial Market Supervisory Authority (FINMA).

Congruence with the Listing Prospectus: This section “Collateral-Secured Structured Products (COSI)” corresponds to the SIX Swiss Exchange standard text. The provisions of this Section V. A. take precedence in the event of contradiction between this Section V. A. and the other content of the Listing Prospectus.

B. TRIPARTY COLLATERAL MANAGEMENT (TCM)

Structured Products are collateralised in accordance with the terms of the relative Triparty Collateral Management Security Agreement (the "TCM Security Agreement"; see section Documentation below) concluded between the relative Issuer, the Bank Vontobel AG (the "Collateral Provider"), SIX Repo AG acting for and on behalf as direct representative of the holder of the Structured Products (the "Collateral Taker") and SIX SIS AG acting as Depository and Triparty Collateral Manager.

"Specific Structured Product" are Structured Products which :

- (a) is secured in accordance with the TCM Security Agreement;
- (b) has a term of not more than five years or can be terminated by the Collateral Provider with a notice period of not more than five years;
- (c) is issued through an account held by the Collateral Provider with SIX SIS; and
- (d) is not listed on any exchange market authorised, regulated and organised under public law and being supervised by public bodies, with the exception of Actively Managed Certificates (AMC).

Collateral Taker acquire security interest over the intermediated securities in accordance with article 25 paragraph 2(b) of the Swiss Federal Intermediated Securities Act ("FISA") and a pledge according to article 899 et seq. of the Swiss Code of Obligations over the cash provided as collateral. The current value of a Specific Structured Product is calculated by the Collateral Provider, communicated to SIX Financial Information AG every Business Day and published on the respective webpage of SIX Financial Information AG. SIX SIS AG value and adjust the collateral several times on every Business Day on the basis of the securities prices and/or the currency conversion prices made available by SIX Financial Information AG. Permitted forms of collateral are selected by SIX SIS AG on an ongoing basis from various categories of security, among others also the securities that are the direct or indirect underlying's of the Product. The Collateral Provider, upon inquiry, inform investors about the collateral that is eligible as security for the Product at any given time.

Capitalized terms used but not otherwise defined herein shall have the meaning as defined in the Final Termsheet of the Specific Structured Product or the Triparty Collateral Management Security Agreement respectively.

Documentation: The collateralization in favor of the Collateral Takers with respect to the Structured Products issued by the Issuer Bank Vontobel AG (Zurich, Switzerland) is based on the TCM Security Agreement between the Collateral Provider, the Collateral Taker, represented by SIX Repo AG (the "Collateral Agent"), and SIX SIS AG dated 13th of December 2016. The collateralization in favor of the Collateral Takers with respect to the Structured Products issued by the Issuer Vontobel Financial Products Ltd. (Dubai International Financial Centre, United Arab Emirates) is based on the TCM Security Agreement between the Issuer, the Collateral Provider, the Collateral Taker, represented by SIX Repo AG (the "Collateral Agent"), and SIX SIS AG dated 13. February 2017.

These TCM Security Agreements constitute an integral part of the Issue Documentation and Listing Prospectus. In the event of any contradiction between the respective Issue Documentation, Listing

Prospectus and a TCM Security Agreement, the respective TCM Security Agreement shall prevail. The Issuer shall, upon request, provide the TCM Security Agreement to investors free of charge. In addition, the TCM Security Agreements may be obtained from Bank Vontobel AG, Bleicherweg 21, CH-8022 Zürich (Switzerland), via telephone (+41 58 283 78 88), fax (+41 58 283 57 67) or via e-mail (zertifikate@vontobel.ch). The acquisition by an investor of a Specific Structured Product secured according to TCM Security Agreement automatically entails acceptance of the Collateral Agent as its representative for the purpose of Triparty Collateral Management. **In dealings with the Collateral Agent and SIX SIS AG, investors are bound by the provisions of the TCM Security Agreement, specifically the choice of Swiss law and the exclusive jurisdiction of the Courts of Zurich (Switzerland).**

Collateralization method: The collateral that must be furnished by the Collateral Provider is determined by the value of the Specific Structured Product at any given time (hereinafter "**Current Value**"). The Current Value of the Specific Structured Product is calculated exclusively by, and with full responsibility of, the Collateral Provider in accordance with acknowledged accounting principles but without any independent review. Neither the Collateral Agent, nor SIX SIS AG nor SIX Financial Information AG recalculates or otherwise reviews the calculation of the Current Value. The Current Value is communicated by the Collateral Provider to SIX Financial Information AG which publishes it. SIX SIS AG calculates whether the Coverage Requirements for the collateral on the basis of the Current Value as published by SIX Financial Information AG are met. Neither the Collateral Agent, nor SIX SIS AG nor SIX Financial Information AG shall be liable for any losses or damages suffered by any Collateral Taker as a consequence of an inaccurate calculation of the Current Value or of an inaccurate communication of such value to SIX Financial Information AG. The collateral provided for a Specific Structured Product will be earmarked for this product ("the Earmarked Collateral") and will not secure any other Specific Structured Product.

Risks: Collateralization eliminates the Issuer's default risk only to the extent that the proceeds from the liquidation of collateral upon occurrence of a Realization Event (less the costs of liquidation and payout) are able to meet the investors' claims. The investor bears the following risks, among others: (i) the Collateral Provider is unable to supply the additionally required collateral if the value of the Product rises or the value of the collateral decreases; (ii) in a Realization Event, the collateral cannot be liquidated immediately by the Collateral Agent because of factual hindrances or because the collateral must be handed over to the executory authorities for liquidation (iii) the market risk associated with the collateral results in insufficient liquidation proceeds or, in extreme circumstances, the collateral might lose its value entirely until the liquidation can take place; (iv) the maturity of the Specific Structured Product in a foreign currency may result in losses for the investor because the Current Value (determinant for the investor's claim against the Issuer) is set in the foreign currency, while payment of the pro-rata share of net liquidation proceeds (determinant for the extent to which the investor's claim against the Issuer is satisfied) may be made in a different currency (v) the collateralization is challenged according to the laws governing debt enforcement and bankruptcy, so that the collateral cannot be liquidated according to the terms of the TCM Security Agreement. The collateralization does not eliminate the risk that there might not be a buyer for the Structured Product during its lifetime and that the investor might have to hold the Specific Structured Product until maturity.

Liquidation of collateral: If the Collateral Provider fails to fulfill its obligations, the collateral will be liquidated by the Collateral Agent or a liquidator under the terms of the applicable legal regulations. Collateral may be liquidated ("Realization Events") in particular if (i) the Collateral Provider fails to furnish the required collateral or fails to do so in due time, unless this is remedied within five (5) banking days; (ii) the Issuer fails to fulfill a payment or delivery obligation under the Structured Product upon maturity according to the issuing conditions or fails to do so in due time, unless this is remedied within five (5) banking days; (iii) the Swiss Financial Market Supervisory Authority (FINMA) orders protective measures with regard to the Issuer or the Collateral Provider under article 26 paragraph 1 letter (f) or (h) of the Federal Act on Banks and Savings Banks ("Banking Act"), or restructuring proceedings under article 28 et seq. of Banking Act or liquidation (winding-up proceedings) under article 33 et seq. of the Banking Act.

Determination of a Realisation Event: The Collateral Agent is not required to undertake investigations with regard to the occurrence of a Realization Event. In determining the occurrence of a Realization Event, it bases its decision on information received from Collateral Provider or the official sources of information (e.g. FINMA). The Collateral Agent determines with binding effect for the investors whether an incident qualifies as a Realization Event and at what point in time the Realization Event occurred.

Procedure in the case of a liquidation event: If a Realization Event occurs, the Collateral Agent acting in its reasonable discretion entitled to publicly announce the occurrence of a Realization Event immediately or at a later stage (i) the fact that a Realization Event did occur, (ii) any relevant procedures applied by it in connection with the realization of the Earmarked Collateral, (iii) any relevant procedures applied in connection with the application and the payment to Collateral Taker the proceeds from such realization and (iv) any other information relevant to the Collateral Taker.

Maturity of the Specific Structures Product as well as investor claims against the Issuer: The Realization Event with regard to a Specific Structured Product triggers the immediate maturity of such Specific Structured Product, but does not trigger the occurrence of the Realization Event with respect to other secured Structured Products of the Issuer. Upon the occurrence of a Specific Realization Event, Secured Obligations pertaining to the Specific Structured Products in relation to which the Specific Realization Event did occur shall become immediately due and payable. The Collateral Agent communicates an information due to the date of the Realization Event.

At the maturity of the Specific Structured Product with regard to a Realization Event **in accordance with the respective TCM Security Agreement the Investors' claims on these Current Values for the affected Specific Structured Products.** If a Realization Event with regard to a Specific Structured Product has occurred, the Collateral Agent will determine as Liquidation Value of such product the last Current Value available prior to the occurrence of the Realization Event. If a Realization Event with regard to a Specific Structured Product has occurred and the Collateral Value exceeds the amount of the Liquidation Value and the relevant Realization Costs, the Collateral Agent shall transfer to the Collateral

Provider any such excess amount, for avoidance of doubt, such excess amount shall not be applied towards any other relevant Specific Structured Product.

Costs of liquidation and payout for the benefit of the investors: Any costs of the Collateral Agent and in connection with the liquidation of the collateral (including fees, taxes and duties) shall, in advance, be covered out of the proceeds of the liquidation of the collateral. The liquidation proceeds are available for payout to the investors in the Specific Structured Product. The pro-rata share of net liquidation proceeds due to investors will be transferred to SIX SIS AG participants on a delivery versus payment basis. In doing so the Collateral Agent is released from all further obligations. The claim of the investors is non-interest-bearing. The payment to the Investors may be delayed for factual or legal reasons. The Collateral Agent and SIX SIS AG are not liable to pay either default interest or damages should the payout be delayed for any reason. Each Specific Structured Product is secured by its Earmarked Collateral. Therefore, the maximum claim of an investor to satisfaction from the net liquidation proceeds from the Earmarked Collateral is determined by the Current Value of the Specific Structured Product.

The investors' claims against the Issuer arising from the Specific Structured Product are reduced by the amount of the payment of the net liquidation proceeds. No further investors' claims under the terms of the TCM Security Agreement exist against the Collateral Agent, SIX SIS AG, the Collateral Provider or other persons who are involved in the collateralization service for the Specific Structured Product.

Liability: The liability of the parties to pay damages exists only in cases of gross negligence or intentional misconduct. Further liability is excluded.

No regulatory authorization: Specific Structured Products subject to TCM Security Agreement do not constitute collective investment schemes pursuant to the Federal Act on Collective Investment Schemes (CISA). They do not require authorization or supervision by FINMA.

Congruence with the Issue Documentation: The information provided in this section "Triparty Collateral Management " corresponds to the provisions of the above mentioned TCM Security Agreement dated. The provisions of this Section V. B. take precedence in the event of contradiction between this Section V. B. and the other content of the Issue Documentation.

10. March 2017

Signature:

Bank Vontobel AG, Zurich

Vontobel Financial Products Ltd., DIFC Dubai

Vontobel Holding AG, Zurich
