

TERMS AND CONDITIONS FOR STRUCTURED PRODUCTS

Vontobel Financial Products Ltd., Dubai International Financial Centre, United Arab Emirates (Issuer)

with a guarantee from Vontobel Holding AG, Zurich, Switzerland

and

Bank Vontobel AG, Zurich, Switzerland (Issuer)

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I. APPLICABILITY

The following terms and conditions apply to structured products (referred to hereinafter as the “**Structured Products**”) which are issued from time to time by Bank Vontobel AG, Zurich or Vontobel Financial Products Ltd., Dubai International Financial Centre, UAE (each in its function as an issuer referred to hereinafter as an “**Issuer**”) and, if applicable, guaranteed by Vontobel Holding AG Zurich (in its function as guarantor hereinafter referred to as the “**Guarantor**”) and for which the applicability of the then applicable “Terms and Conditions for Structured Products” (the “**SP Terms**”) is specified in the definitive term sheet. Reference is made to the Appendix to these SP Terms in respect of information about the Issuer and the Guarantor, which in the then current version constitutes an integral element of the SP Terms.

The definitive term sheet and these SP Terms constitute the complete issue documentation (hereinafter referred to as the “**Issue Documentation**”) and the simplified prospectus in accordance with Art. 5 of the Federal Act on Collective Investment Schemes (“**CISA**”) in respect of an individual, issued Structured Product.

In the event of contradictions between these SP Terms and the relevant term sheet, the term sheet shall be controlling.

The Structured Products do not constitute collective capital investments under Art. 7 ff. CISA. Accordingly, the investors do not benefit from the protection of the CISA or supervision by the Swiss Financial Market Supervisory Authority FINMA.

During the entire term of a Structured Product, the Issue Documentation may be ordered free of charge from Bank Vontobel AG, Financial Products, Gotthardstrasse 43, 8022 Zurich (Tel. +41 (0)58 283 78 88, Fax +41 (0)58 283 57 67). In addition, the Issue Documentation can be downloaded from the following web site: www.derinet.ch.

II. RISK FACTORS

The acquisition of Structured Products may in some circumstances entail substantial risks and is suitable only for those investors who have the knowledge and experience in financial and business matters which are necessary in order to assess the risks and opportunities of an investment in Structured Products and who have fully understood the terms and conditions of the relevant Structured Products and who are familiar with the behaviour of the relevant underlyings and financial markets.

Potential purchasers of the Structured Products should carefully study all the information contained in these General Terms and Conditions, as well as in the brochure of the Swiss Bankers' Association, "Special Risks in Securities Trading", while taking into account their financial situation and their investment objectives before making a decision about the acquisition of Structured Products.

Potential investors should be aware that Structured Products may lose their value and, in some circumstances, this may lead to the loss of the entire investment.

A. General information on the risks relating to Structured Products

Structured Products may have a range of different economic and legal elements and be structured in such a manner that the payment of any coupons/interest/premiums and/or the redemption thereof may be subject to the performance of one or more underlyings (e.g., index/indices, share/shares, bond/bonds, other security/other securities, goods, currency/currencies, or reference interest rate/reference interest rates), which may entail substantial risks which do not occur with an investment in ordinary bonds.

B. Specific risks

a) Interest risk

Interest rate risk is one of the central risks of Structured Products with interest rate components. The level of interest rates on money and capital markets can be subject to daily fluctuations, as a result of which the value of the Structured Products can change daily. Interest rate risk results from uncertainty with regard to the future development of the level of market interest rates. Investors in Structured Products which have an interest component are, in particular, subject to an interest risk that, in the event of an increase in

the level of market interest rates, can have as a consequence a reduction in the value of the Structured Products.

b) Credit risk

Each person who purchases Structured Products relies on the creditworthiness of the Issuer or Guarantor, as applicable, and has no rights against any other person. Investors are subject to the risk that the Issuer or Guarantor, as applicable, is partially or completely unable to make its required interest, coupon, premium and/or redemption payments. The poorer the creditworthiness of the Issuer or Guarantor, as applicable, the higher the risk of loss (see also the Appendix).

c) Inflation risk

Inflation risk consists of the risk of a future reduction in the value of money. The real return on an investment is reduced by inflation. The higher the inflation rate, the lower the real return of a Structured Product. If the inflation rate is equal to or greater than the nominal return, then the real return is zero or even negative.

d) Purchase on credit – debt financing

If an investor finances the acquisition of Structured Products with a loan and a payment default in respect of the Structured Products occurs or if the market price falls sharply, the investor must not only bear the possible loss of the amount invested; he or she must also repay the loan and the interest thereon. With a loan, the risk of loss increases substantially. Potential investors should not assume that they will be able to repay the loan or pay the interest thereon from the profits of a transaction. Instead, before making an investment, potential investors should thoroughly examine their financial situation to determine whether, irrespective of the financial performance of a risk-laden Structured Product and the profit or loss resulting therefrom, they are able to pay the interest on the loan and repay the loan, and have recognised that they may not make any profits but suffer losses instead.

e) Transaction costs / fees

With the purchase or sale of Structured Products, various related costs (among others, transaction fees and commissions) are incurred in addition to the purchase or sales price of the Structured Products. These related costs may substantially reduce or even consume the returns from the Structured Products.

In addition to these costs directly associated with the purchase of a Structured Product (direct costs), holders must also take into account other resulting costs (such as securities account charges). Potential investors should obtain information on all additional costs in connection with the purchase, custody or sale of such Structured Products before making an investment in Structured Products.

f) Provision of information

None of the Issuer, the Lead Manager or any of their affiliated businesses give any assurance in respect of the issuers of the underlyings. During the term of the Structured Products, each of these entities has or possibly will have received non-public information in respect of the issuers of the underlyings, their affiliated business or guarantors which may be relevant to share-linked or bond-linked Structured Products. The issue of share-linked or bond-linked Structured Products does not create a commitment by the aforementioned entities to disclose this information to investors and third parties (irrespective of whether such information is confidential or not). Taking account of the above, the risk arises that the Issuer, the Lead Manager or any of their affiliated businesses may have a knowledge advantage in respect of the underlyings compared with a potential investor's level of knowledge.

g) Possible conflicts of interest

In the ordinary course of their businesses, the Issuer, the Lead Manager and their respective affiliated businesses not only have business relationships with the issuers of underlyings, their respective affiliated businesses or guarantors or third parties who have obligations to the issuers of the underlyings or their respective affiliated businesses or guarantors, but also settle transactions with them, enter into banking transactions of every kind with them or otherwise have business relationships with them, and without regard for whether the actions mentioned above adversely affect the issuers of the underlyings, their affiliated businesses or guarantors.

The Issuer or the Lead Manager or their respective affiliated businesses may be engaged from time to time in transactions (including hedging activities in respect of Structured Products) in connection with the underlyings, the index, the index components or related derivatives, which influence the market value, liquidity or value of the Structured Products and under some circumstances may adversely affect the Structured Products and the interests of the holders of the Structured Products.

Possible conflicts of interest may also arise between the Issuer and the Calculation Agent on the one hand, and investors on the other hand, particularly in respect of choices and decisions within the discretion of the Issuer or the Calculation Agent which they are to make accordance with the terms and conditions of the issue and which could influence the redemption amount of the Structured Products.

h) Capital protection

If and to the extent that capital protection applies in accordance with the relevant term sheet, the relevant Structured Products will be redeemed on the due date in an amount not less than the specified capital protection. The capital protection may be either above or below the nominal amount/nominal value of the Structured Products or equal it. Capital protection is not provided if the Structured Products are redeemed before the agreed maturity date or if an event authorising termination occurs or an early redemption is made for tax reasons, or if the investor sells the Structured Product prior to maturity. If the term sheet does not expressly provide for capital protection, then the risk exists that the investor will lose the entire amount invested. Even if capital protection is applicable, the risk exists that the guaranteed amount is lower than the investment made by the investor. The payment of capital protection is contingent on the financial situation or other circumstances of the Issuer or Guarantor, as applicable.

i) Exchange rates

The purchase of Structured Products may entail exchange rate risk. For example, it may be that the underlying (such as shares) is quoted in a currency other than that in which payments are made under the Structured Products; in addition, the underlying may be denominated in a currency other than that of the country in which the investor resides; and/or the underlying may be denominated in a currency other than that chosen by the investor for payments. Exchange rates between the various currencies are dependent on supply and demand in the international currency market, which, among other things, is influenced by macro-economic factors, speculation, central banks and government interventions. Changes in exchange rates can have an effect on the value of the underlyings and the Structured Products.

j) Taxation

Potential Swiss and foreign investors should clearly keep in mind that they may, under some circumstances, be required to pay taxes or other charges or levies, not only under

Swiss law, but also in accordance with the law and practices of those states which can exercise authority to tax in this regard or in which the Structured Products are transferred. Potential investors are therefore advised not to rely on the summary presentation of the tax situation for private persons domiciled in Switzerland included in the term sheet, but to obtain advice from their own tax advisers in respect of their specific tax situation with regard to the purchase, sale and redemption of Structured Products. Only these advisers are in a position to properly assess the individual situation of a potential investor. The tax treatment of Structured Products may have a negative impact on the return in respect of the Structured Products.

k) Independent assessment and advice

Each potential purchaser of Structured Products must decide on the basis of his or her own independent assessment and relevant, appropriate independent professional advice reflecting whether the purchase of the Structured Products is consistent in every respect with his or her financial means, goals and circumstances (or, if Structured Products are acquired on a fiduciary basis, those of the beneficiary), is in conformity with all applicable investment guidelines and restrictions (depending on whether the Structured Products are purchased in the investor's own name or in a fiduciary capacity) and constitutes a proper and permissible investment (for the investor or, if the Structured Products are acquired on a fiduciary basis, for the beneficiary). This applies regardless of the obvious and substantial risks that are involved in an investment in or the ownership of Structured Products. The Issuer, the Guarantor and the Lead Manager decline to accept any responsibility for advising potential investors. If a potential investor obtains insufficient information concerning an investment in Structured Products, then the risk exists that this results in disadvantages for the investor.

l) Risk of early redemption

To the extent not otherwise provided for in the term sheet for a Structured Product, the Issuer can redeem all outstanding Structured Products before the maturity date if the Issuer would be required to pay additional amounts as a result of the withholding or deduction of current or future taxes, levies, charges or fees, regardless of the type that has been imposed.

The Issuer may redeem the Structured Products before the maturity date if the definitive term sheet provides that the Structured Products can be redeemed before the maturity date at the Issuer's election.

m) No early termination possible by investors

If not otherwise specified in the term sheet, Structured Products cannot be terminated by investors during their term. In this case, the economic value of a Structured Product can be realised only through sale of the Structured Product.

A sale of the Structured Products requires that the market maker or some other market participant is willing to purchase the Structured Products at an acceptable price. The issue of the Structured Products does not result in any obligation to investors on the part of the Issuer, Guarantor or Lead Manager to provide a market price for the Structured Products or to redeem the Structured Products. Under some circumstances, the value of the Structured Products cannot be realised.

n) Other value-determining factors

The value of a Structured Product is determined not only by changes in the market price of an underlying security, but also by a series of additional factors. Several risk factors can simultaneously influence the value of the Structured Products; accordingly, the effect of a single risk factor cannot be predicted. In addition, several risk factors can, in a certain manner, interact in such a way that their combined effect on the Structured Products cannot be predicted. No binding statements can be made about a combination of risk factors (which influence the value of the Structured Products).

These risk factors include, among others, the term of the Structured Product, the frequency and intensity of market price fluctuations (volatility) of an underlying reference asset, as well as the general level of interest rates and dividends. A decline in the value of a Structured Product may occur even if the market price of an underlying reference asset rises.

The value of an underlying may be subject to fluctuations; these fluctuations in value depend on numerous factors, such as, for example, the activities of the Issuer, economic factors and speculation. If an underlying consists of a basket of various components, then fluctuations in the value of a constituent component may be offset or reinforced by fluctuations in the value of the other components. In addition, the historic price development of an underlying is not an indication of its future performance. The historical price of an underlying does not indicate the future price development of an underlying. Changes in the market price of an underlying can disproportionately influence the trading price of the Structured Products.

o) Investors have no shareholder rights

Holders of Structured Products have neither direct shareholder or property rights in the underlying assets, nor do they have the rights resulting therefrom, such as, for example, the rights to any dividends, interest or other distributions. Neither the Issuer nor the Guarantor or the Lead Manager are restricted from selling, pledging or otherwise transferring any rights, claims or interests in respect of the underlying assets or in respect of derivatives contracts which are based on the underlyings simply because of the fact that the Structured Products were issued.

p) Widening spread between purchase and sales quotations and prices

In the event of special market conditions under which hedging transactions by the Issuer are impossible or possible only under restricted terms, there can be periodic widenings of the spread between the sale and purchase quotations or between the sale and purchase prices that can be provided by the Issuer or the Lead Manager. Accordingly, investors may in some situations only be able to sell their Structured Products at a price which is significantly under the actual value of the Structured Product at the time of the sale.

q) Influence of hedging transactions by the Issuer

The Issuer may apply a part or all of the proceeds of the sale of Structured Products to hedging transactions in respect of the Issuer's risk in connection with the Structured Products. In such a case, the Issuer or one of its affiliated businesses can enter into transactions that match the obligations of the Issuer arising from the Structured Products. In general, such transactions are entered into on or before the issue date of the Structured Products; it is, however, also possible to enter into such transactions after the issuance of the Structured Products. On or before a valuation date, if applicable, the Issuer or one of its affiliated businesses can take the steps necessary for the termination of any concluded hedging transactions. It nevertheless cannot be ruled out that in an individual case the market price of one of the underlyings that is the basis for a Structured Products may be influenced by such transactions. The entry into or the termination of such hedging transactions can, in the case of Structured Products whose value depends on the occurrence of a certain event in respect of an underlying, influence the probability of the occurrence or non-occurrence of the event.

r) Lack of market liquidity

It cannot be predicted whether there will be a secondary market for the Structured Products, whether such a market will be liquid or illiquid and how Structured Products will be traded in such a secondary market. If the Structured Products are not traded on a securities exchange, then it can be difficult to obtain information for the determination of the price of the Structured Products and the liquidity and market price of the Structured Products can thereby be influenced negatively. The liquidity of the Structured Products can also be impaired by restrictions on the purchase and sale of securities in different legal systems. The more limited the secondary market is, the more difficult it may be for holders to realise the market value of the Structured Products before the lapse the exercise date, the termination date or the maturity date.

s) Market value of the Structured Products

The market value of the Structured Products is determined by the creditworthiness of the Issuer, a number of additional factors, as well as by the value of the underlying, particularly by the volatility of the reference assets or the index, exchange-rate fluctuations, the amount of the dividends on the reference assets, the dividends that are a component of the index, the issuers of the underlyings, financial results and expectations, market interest rates and margins, as well as by the time remaining until the maturity date.

t) Market price risk – past performance

The historical market price of a Structured Product is not an indication of its future performance. It cannot be predicted whether the market price of a Structured Product will rise or fall.

The Issuer gives no assurance that the difference between the purchase and sale price will be within a certain range or remain constant.

u) Risks in respect of specific product categories

aa) Index-related Structured Products

Index-linked Structured Products are neither sponsored by the index sponsor or any licensee of the index nor supported in any other manner. The index sponsor and the licensee give neither expressly nor by implication any assurance or guarantee of any kind in respect of the consequences resulting from the use of the index and/or the value of the index at a given point in time. The composition and calculation of each index is performed

by the relevant index sponsor or licensee without regard for the Issuer or the holders. None of the index sponsors or licensees is responsible for or participated in the determination of the time of the issue, the price or issue size of the Structured Products and is also not responsible for and did not participate in the determination of the calculation formula or cash settlement value of the Structured Products.

The index sponsors or licensees assume no responsibility or liability in connection with the management, distribution or trading of the Structured Products. In addition, the index sponsors or licensees of the index also do not assume any responsibility for index corrections or adjustments that are made by the Issuer.

bb) Structured Products linked to shares or bonds

Structured Products linked to shares or bonds are not promoted, supported or sold in any manner by the issuer of the underlyings. The issuer of the underlying gives no express or implied assurance or guarantee of any kind in respect of the future development of the underlying security. The issuer of the underlying is not obliged to take account of the interests of the Issuer or those of the holders in any respect. The issuers of the underlyings do not share in the proceeds of the Structured Products. They are also not responsible for the determination of the price, the selection of the time and amount of an issue and also have not participated therein. The acquisition of the Structured Products neither entitles one to the receipt of information from the issuer of the underlying, nor the exercise of voting rights or the receipt of dividends on shares, nor attendance at creditor meetings or the receipt of interest on bonds.

v) Issuer-related risks

The earnings outlook of the Vontobel Group (as defined in the Appendix) could be negatively influenced by a deterioration in the global economic climate or the general economic situation in Switzerland. Factors such as liquidity in global finance markets, the level and volatility of the cost of equity capital, as well as interest rates, general investor behaviour, the inflation rate, as well as the availability and cost of borrowing are capable of exerting a significant influence on customer activities and as a consequence may negatively affect the earnings power of the Vontobel Group.

A market downturn can result in a decrease in the volume of transactions effected by the Issuer as well as in a reduction of fees and commissions paid to it. A downturn in market conditions or deterioration in the economic situation could result in the Vontobel Group

sustaining losses from the revaluation of its trading portfolio. A market decline could also result in lower fees being paid to the Vontobel Group for asset management. An economic downturn or a significant rise in interest rates could have a substantial negative influence on the credit quality of the Issuer through on-balance sheet and off-balance sheet assets because the risk increases that a large number of customers of the Vontobel Group are no longer able to fulfil their obligations.

w) Risks related to operations

The business of the Vontobel Group depends on a large number of transactions being settled efficiently and accurately. Operations-related risks and losses can have their origins in fraudulent acts, human error, incorrect documentation of transactions or a lack of internal authorisation, as well as result from non-compliance with supervisory regulations or internal rules of procedure or be caused by the failure of technical facilities, natural disasters or the poor performance of external third parties. Although the Vontobel Group has adopted measures to control risk and mitigate loss or damage and significant funds are applied for the development of efficient processes and employee training, there is only a certain probability, but no absolute certainty, that such processes are adequate to control the operational risks of the Vontobel Group.

III. INDIVIDUAL ISSUE TERMS AND CONDITIONS

A. Terms

The terms of the Structured Products are given in the specifications in the definitive term sheet, subject to applicable minimum and maximum terms which are required or allowed by the relevant central bank (or a comparable institution) or on the basis of laws or legal requirements applicable to the Issuer or the relevant currency. Structured products can also be issued without a fixed term ("open-end").

B. Issue price

The Structured Products may be issued at their nominal amount/nominal value, with a premium or discount. The issue price may exceed the market value of the Structured Product on the date on which the relevant term sheet is dated (the specification of the issue price is made by reference to an internal pricing model which relies on recognised principles of financial mathematics which Bank Vontobel uses). The issue price may include fees payable to the distributor(s).

C. Form of the Structured Products

The Structured Products are issued in the form of non-certificated security rights. The investor is not entitled to call for the issue of physical securities or evidentiary documents.

The rights incorporated in the Structured Product are created by through the Issuer's portfolio registration report to SIX SIS ("**SIS**"). These rights exist against the Issuer and can be asserted against it with the relevant portfolio certificate from SIS.

Legal claims to the security rights cannot be asserted against SIS, the book entries notwithstanding.

D. Description of the Structured Products

The Structured Products may either bear interest at a fixed or variable interest rate or be non-interest-bearing and be redeemable in a fixed amount or with reference to a formula, an index or some other reference value as specified in the term sheet.

E. Taxes

On 7 February 2007, the Federal Tax Administration issued Circular Letter No. 15 concerning bonds and derivative financial instruments as objects of the direct federal tax, the withholding tax, as well as the stamp duty. The Structured Products are categorised as derivative financial instruments. The term sheet specifies which taxation presumably applies to the relevant Structured Product in accordance with the mentioned circular letter. The term sheet may contain additional tax information, in particular concerning the then-applicable EU tax on interest.

The information on taxation in the term sheet is merely a summary of the Issuer's understanding of the taxation of the Structured Product under current applicable law and the established practice of the Federal Tax Administration. Because this summary does not take into account every aspect of Swiss tax law and, in particular, does not take into account the specific tax situation of an investor who resides in a foreign country, potential investors should seek the advice of their personal tax advisers in respect of the tax consequences of the purchase, ownership, sale or redemption of a Structured Product, in particular the tax consequences under another legal system. In addition, it should be noted that the cantons could have tax law and administrative practices which vary from those of the Federal Tax Administration.

F. Redemption

The term sheet may specify that the Structured Products cannot be redeemed early (with the exception of the existence of a basis for termination and for tax reasons) or that they may be redeemed early at the election of the Issuer or the investors by notice of termination to the investors or the Issuer, as applicable, and subject to any notice period which the term sheet specifies, on the date or dates specified in the definitive term sheet at a specified price or upon other conditions that the Issuer and the Lead Manager may agree.

The Issuer will deliver a termination notice to the investors in accordance with Section III. M. "Notices".

G. Early redemption for important reasons

The right of the Issuer to early redemption of the Structured Products for tax reasons at any time is expressly reserved.

The same applies to Structured Products on underlyings such as shares, bonds or indices upon the occurrence of an extraordinary event, such as, for example, a merger, a takeover bid, a nationalisation, an insolvency, a possible de-listing or illiquidity of the underlying on its reference exchange, a discontinuation of trading on the relevant futures exchange, or if there is an additional reason for termination before the specified maturity date to the extent that a proper adjustment in accordance with the provisions of Section III. H. is, in the Issuer's unrestricted discretion, not appropriate.

In this case, the term of the Structured Products will end early and cash compensation will be paid. The Issuer shall pay within five banking days of the date of termination at the latest to each investor and holder of a minimum trading unit of a Structured Product an amount per minimum trading unit of the Structured product which is determined by it in its reasonable discretion as the appropriate market price per minimum trading unit of a Structured Product.

The Issuer will give notice of early redemption to the investors in the manner defined in Section III. M. "Notices".

H. Modifications and extraordinary events

The Issuer reserves the right to modify all of the parameters and conditions of the Structured Products, such as, for example, the applicable exercise price, the threshold or

conversion ratio, etc., on the basis of established market practices and in an appropriate manner upon the occurrence of certain events/incidents and, in particular, extraordinary events or incidents, which are listed hereinafter as examples and not as a conclusive list for certain product categories of Structured Products.

Similarly, the Issuer also reserves the right to modify, in a reasonable manner, agreed maturity dates and times as well as every other date/deadline/time specified in the term sheet to conform to given situations to the extent that the circumstances make it necessary. If, for example, without modification a date would fall on a day that is not a business day, this date should be deferred to the next following business day or if a maturity date and time is postponed, the redemption date will be postponed accordingly.

The Issuer shall notify the investors as soon as possible about decisions in connection with modifications and extraordinary events relating to the Structured Products in accordance with the procedure specified in Section III. M. "Notices".

aa) Modifications of Structured Products whose underlying is shares

If a company or companies, whose ownership interests constitute underlyings of Structured Products of the Issuer, increases its capital before the expiry date through the issue of new shares or other instruments evidencing ownership interests and/or bonds with conversion or option rights to receive shares and/or ownership certificates and or issues independent options which are subject to pre-emption rights, the applicable exercise price will be modified by the Issuer on the basis of established market practice.

The Issuer will, in the event of a voluntary exchange offer for new underlyings in exchange for a cash amount or a combination of both, determine in its own discretion whether to exchange the relevant underlyings.

If an extraordinary event should occur during the term, through which the underlying is affected without the shareholder concerned having a choice in the matter, appropriate modifications of the applicable exercise price will be made or other actions will be taken on the basis of established market practice. If such do not exist, then the Issuer reserves the right to make a determination in its conscientious discretion.

Extraordinary events affecting an underlying, as contemplated by these terms and conditions, are in particular, but are not limited to, a merger or a public offer for the underlying, a nationalisation, an expropriation, the initiation of insolvency proceedings, a delisting of the underlying on the relevant securities exchange, changes in the applicable

legal or tax rules which significantly limit the acquisition, ownership, exercise of sale of the relevant underlying, trading restrictions, illiquidity or the suspension of trading of the underlying or of derivatives on the relevant securities exchange.

Applicable established provisions, as contemplated by these provisions, are in particular, but are not limited to, the modification of terms relating to the underlying, such as the exercise price, pre-emption rights, etc., modification of the manner of redemption, early termination upon the payment in cash of an appropriate market price, substitution of the underlying, e.g., through another of a different issuer, appropriate cash compensation, etc.

The modified terms or measures and the effective date from which these apply will be disclosed by the Issuer or brought to the attention of the investors in an appropriate manner (see Section III. M. "Notices"). The details of the modifications can be examined in the offices of the Lead Manager.

bb) Modifications of Structured Products whose underlying is a basket of shares

If the Issuer determines an event/events have occurred which have a dilutive, concentrative or an other effect on a share or several shares of a share basket, then it is entitled to make each relevant modification of the business terms and conditions (such as, e.g., a modification of the share basket or the redemption amount) which it considers appropriate to take into account the dilutive, concentrative or other effects of the relevant event(s). The time of the modification shall be determined by the Issuer in its own discretion. The Issuer is also entitled in connection with a modification to substitute a share/shares of the share basket with another share/shares which were not previously in the share basket.

If the Issuer of one or several constituent shares of the share basket, or a substantial part of its businesses, real property or assets is or will be wound up or liquidated, the relevant shares shall no longer be deemed part of the basket of shares and the redemption amount will be adjusted accordingly. If all shares in the share basket are removed from it in accordance with the mentioned condition, the shares shall, in every respect, become invalid.

The modifications will be disclosed by the Issuer or brought to the attention of the investors in an appropriate manner (see Section III. M. "Notices").

cc) Modifications of Structured Products whose underlying comprises an index or index basket

If the index (i) is not calculated and notified by the index sponsor but instead by a successor whom the Issuer accepts, or if the index (ii) is replaced by a successor index which, in the opinion of the Issuer, is based on the same or a substantially similar formula or index calculation, then this successor index calculated and notified by the successor sponsor shall be considered the dispositive index.

If (i) the index sponsor makes substantial modifications to the formula for calculating the index or the method of calculating the index or otherwise substantially modifies the index (excluding modifications which themselves include the formulae or the methods of maintaining the index resulting from modifications concerning the underlying shares and capitalisation, as well as other routine events) or if (ii) the index sponsor does not calculate and notify an index on the maturity date, then the Issuer shall calculate the relevant redemption amount, provided that instead of the notified level of the index it shall use the level of the index on this date that the Issuer determined in conformity with the formula and calculation method for the calculation of the index which would have applied immediately before this modification or non-notification. In this regard, only those securities the index comprised immediately before this modification or non-notification are taken into account.

The modifications will be disclosed by the Issuer or brought to the attention of the investors in an appropriate manner (see Section III. M. “Notices”).

dd) Modifications of Structured Products whose underlying comprises goods

The Issuer shall notify the investors in accordance with the manner specified in Section III. M. “Notices” as soon as possible about decisions in connection with modifications and extraordinary events concerning the Structured Products.

I. Rights arising from the underlyings

The underlyings acquired upon redemption give the right to all dividends payable after the redemption date or the settlement date or other rights associated with the underlyings. If the settlement date and the date on which dividends are due coincide, then the underlying will be delivered ex-dividend rights.

J. Capital guarantee

It will be specified in the term sheet whether the Structured Products have the benefit of a capital guarantee. To the extent this is so, then the Structured Products shall under no circumstances be redeemed on their due date at a lower amount than the percentage amount of the nominal value/nominal amount of the Structured Product specified in the term sheet. A capital guarantee will not be provided for Structured Products that are redeemed prior to their maturity date or if there is a basis for termination or if the early redemption occurs for tax reasons (*tax call*).

K. Status of the Structured Products

The Structured Products constitute unsecured and unsubordinated liabilities of the Issuer which rank equally with all other unsecured and unsubordinated liabilities of the Issuer to the extent mandatory legal provisions do not provide otherwise.

L. Listing

If provided for in the term sheet, a listing of the Structured Products on the applicable/relevant securities exchanges (as a rule, the SIX Swiss Exchange) will be applied for maintained for the duration of the term of the products on the applicable/relevant securities exchanges. In this case, the issue documentation will be supplemented by a listing prospectus in accordance with the listing regulations of the relevant securities exchange.

M. Paying Agent

The paying agent for the Structured Products is Bank Vontobel AG, Zurich.

The funds required for payments of capital, interest, costs and for any delivery of underlyings will be made available on a timely basis on the applicable maturity date to Bank Vontobel AG in the relevant currency. The receipt of these funds by Bank Vontobel AG discharges the Issuer from its liabilities for payments for capital, interest and costs or any delivery of securities on the relevant due dates.

The Issuer is entitled at any time and without the consent of the investors to have the paying agent replaced by another Swiss or foreign bank (the "New Paying Agent") as paying agent for the Structured Products, provided that (i) the New Paying Agent assumes all the liabilities which the former paying agent owes in respect of the Structured Products

and that (ii) the New Paying Agent has received all necessary authorisations from the authorities of the country in which it has its headquarters.

N. Notices

Notices and publications by Vontobel

All notices from Vontobel to investors concerning the Structured Products will be published with legal effect at the internet address www.derinet.ch or, in the case of listed Structured Products, in accordance with the regulations in effect issued by the SIX Swiss Exchange for an IBL (Internet Based Listing) under www.six-swiss-exchange.com.

Notices from investors to Vontobel

Notices from investors to Vontobel or to the paying agent and calculation agent are to be sent in written form to the following addresses:

Bank Vontobel AG
Financial Products
Gotthardstrasse 43
CH-8022 Zurich

Vontobel Financial Products Ltd
Dubai International Financial Centre
Burjuman Business Tower, 18th floor
P.O. Box 121828, Dubai, UAE

Vontobel Holding AG
Gotthardstrasse 43
CH-8022 Zurich

O. Severability clause and modifications of the terms and conditions

Should a term or provision of the term sheet or of these SP Terms be invalid or become invalid, this shall have no influence on the validity of the remaining terms and conditions.

For the purposes of clarification and removing ambiguities, the Issuer is entitled, in the event of uncertainty or ambiguity, to amend, correct and supplement each term and provision of the term sheet or these SP Terms. The Issuer may also in such a case correct, supplement and amend the terms and provisions in a manner that it considers

necessary or desirable, so long as the investors do not thereby suffer significant financial losses.

P. Applicable law and jurisdiction

The Structured Products are subject to Swiss law.

Any disputes between the holders of Structured Products on one hand and the Issuer on the other hand shall fall under the jurisdiction of the ordinary courts of the Canton of Zurich, Switzerland, with **jurisdiction in Zurich 1**, with the opportunity for an appeal to the Swiss Federal Court in Lausanne, whose judgement is final. For this purpose, the Issuer adopts a legal and special domicile in Switzerland at Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich.

Q. Statute of limitations

Claims in respect of the Structured Products shall be barred 10 years after their due date; claims for interest, 5 years after their due date.

R. Sales restrictions

The Issue Documentation does not constitute an offer or invitation to sell or buy Structured Products and is also not to be considered an investment recommendation.

The distribution of the Issue Documentation, as well as the offer, sale and delivery of Structured Products may be legally restricted in certain countries. Persons who obtain possession of the Issue Documentation are requested by the Issuer to obtain information on such restrictions themselves and to comply with them.

United States of America: The Structured Products (or the rights thereunder), including the relevant documentation, are neither registered under the United States Securities Act of 1933 in its then current form (the “**Securities Act**”) nor will they be so registered. The trading of Structured Products has neither been approved by the United States Commodity Futures Trading Commission under to the United States Commodity Exchange Act in its then current form, nor will such an approval be sought; further, the Structured Products were not registered under the U.S. Investment Company Act of 1940 (in its then current form), nor is it intended to do so in the future. The Structured Products (or the rights thereunder), including the relevant documentation, will be offered only outside the United States and only to persons who are not “U.S. persons” as defined in the relevant definition of Regulation S under the Securities Act.

EEA: In a member state of the EEA that has implemented Directive 2003/71/EC (the “**Prospectus Directive**”), as from (and including) the date of this implementation, the Structured Products, including the relevant documents, may only be publicly offered in the relevant member state if it is permitted under the applicable laws and other legal regulations, and

(a) the public offer begins or is made within twelve months after the publication of the prospectus in respect of the Structured Products approved by the responsible supervisory authority pursuant to the regulations of the member state of origin and, to the extent a public offer is made in another member state than the member state of origin, within the applicable period a certification of the approval by the supervisory authority in the member state of origin has been issued, or

(b) an exception to the prospectus requirement which is mentioned in the implementing law of the member state of origin exists.

“Public offer” means (i) a communication to the public in any form and in any manner that contains adequate information on the terms and conditions of the offer and the terms and conditions in respect of the Structured Products to be offered to put a holder in a position to make a decision about the purchase of or subscription for the Structured Products, as well as (ii) any additional elaborations made in the implementing law of the relevant member state.

In a member state of the EEA which has not implemented the Prospectus Directive, the Structured Products may only be offered within its jurisdiction or from its jurisdiction if this is permitted in accordance with applicable laws and other legal requirements and no obligations are incurred by the Issuer. The Issuer has not taken any measures and will not take any measures in order to make the public offer of the Structured Products or their possession or the distribution of documents in connection with the Structured Products permissible if special measures must be taken for this purpose.

Great Britain: Structured Products may be distributed and sold only by persons (a) in the case of Structured Products, with a term of less than one year (i) whose customary activities include the acquisition, the ownership, the management or the sale of investments (in their own name or on behalf of third parties) for their own business purposes and (ii) who have offered or sold or will offer or sell the Structured Products only to persons whose activities in the ordinary course of business comprise the acquisition, the ownership, the management or the sale of investments (directly or on behalf of third

parties) for their business purposes and (ii) who have only offered or sold or who will only offer and sell the Structured Products to persons whose customary business activities include the acquisition, the ownership, the management or sale of investments (in their own name or on behalf of third parties) for their business purposes or who one may properly assume that they acquire, possess, manage or sell investments (for their own account or on behalf of third parties) for their business purposes, to the extent that the issue of Structured Products would constitute a violation by the Issuer of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**");

(b) who have communicated or will communicate or who have arranged for the communication or will arrange for the communication of the invitations or inducements to engage in investment activities (as referred to in Section 21 of the FSMA) which they have received in connection with the issue or the sale of the Structured Products only under conditions under which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) who have complied with and will comply with all the applicable provisions of the FSMA in for all actions taken by them in respect of the Structured Products to the extent that they are taken in the United Kingdom, emanate from the United Kingdom or otherwise relate to the United Kingdom.

Dubai International Finance Centre (DIFC): The Structured Products, including the relevant documents, may not be offered in or from the Dubai International Finance Centre.

S. Replacement of the Issuer

The Issuer is entitled at all times and without the consent of the investors to cause it to be replaced by another Swiss or foreign unaffiliated company or by a Swiss or foreign subsidiary, branch or holding company of Vontobel Holding AG, Zurich, Switzerland (the "New Issuer") as the obligor of the Structured Products, provided that (i) the New Issuer assumes all obligations which the previous Issuer owes to the investors with regard to the Structured Products and that (ii) the New Issuer secures its obligations to investors arising from the Structured Products through a guarantee or other suitable measures and that (iii) the New Issuer has obtained all the necessary approvals from the public authorities of the state in which it has its headquarters.

Upon the satisfaction of the foregoing conditions, the New Issuer assumes in every respect the role of the previous Issuer and the previous Issuer will be released from all of

its obligations to the holders of Structured Products arising out of or in connection with the Structured Products.

In the event of such a replacement of the obligor, each reference to the Issuer in the product documentation shall be deemed to be a reference to the New Issuer.

Each replacement of the obligor shall be notified without delay in a suitable manner by the Issuer or otherwise brought to the attention of the investors. The Issuer shall bear no responsibility for losses incurred and consequences borne by individual investors directly and as a result of the exercise of the right of the Issuer to a replacement obligor. Accordingly, no investor is also entitled in this context to assert any legal rights or indemnity claims against the Issuer.

T. Guarantee from Vontobel Holding AG, Zurich, Switzerland

Structured Products may be issued with or without a guarantee. The following terms and conditions apply to Structured Products which are guaranteed by Vontobel Holding AG.

Vontobel Holding AG, Zurich, Switzerland (the "Guarantor") unconditionally and irrevocably guarantees to investors in accordance with Art. 111 Swiss Code of Obligations the proper and timely payment of all principal and amounts and benefits due to be paid in any other way (such as, e.g., delivery of the relevant underlying, etc.) arising from the relevant agreements for the Structured Products.

The guarantee constitutes an independent, unsecured and unsubordinated obligation of the Guarantor which ranks equally with all of its other unsecured and unsubordinated liabilities with the exception of those which have priority through the force of law.

The intention and purpose of this guarantee is to ensure that the obligees receive the amounts payable or the delivery of the relevant underlying on the due date and in the manner specified in the terms and conditions.

The Guarantor shall, upon first demand by the holder and receipt of his or her written confirmation that an amount or a benefit under the Structured Products was not paid when due by the obligor or was not delivered on time, etc., immediately pay all amounts, provide benefits or deliver relevant underlyings to such person which are necessary to fulfil the above-mentioned intent and purpose of this guarantee

This guarantee constitutes an independent guarantee under Swiss law (and not a contract of surety). All rights and obligations arising thereunder shall be subject to Swiss law in every respect.

The ordinary courts of the Canton of Zurich, Switzerland, **jurisdiction: Zurich 1** shall have exclusive jurisdiction over any suits and legal disputes in respect of the guarantee. Recourse to an appeal to the Federal Swiss Court in Lausanne, Switzerland, remains unaffected and its decision shall be final.

Date: 7 April 2009

IV. APPENDIX INFORMATION ABOUT

- **VONTOBEL FINANCIAL PRODUCTS LTD., DIFC, UAE (ISSUER)**
- **VONTOBEL HOLDING AG, ZURICH (GUARANTOR)**
- **BANK VONTOBEL AG, ZURICH (LEAD MANAGER, PAYING AGENT AND CALCULATION AGENT, ISSUER, IF APPLICABLE)**

Neither the delivery of the Issue Documentation nor the sale of Structured Products shall mean that no deterioration in the financial position of the relevant Issuer or the Guarantor has occurred since the date of this Appendix or that the information contained herein is still applicable after that date.

The two Issuers, Vontobel Financial Products Ltd., DIFC, UAE and Bank Vontobel AG, Zurich, are fully consolidated companies of the Vontobel Group; their share capital is 100% owned by Vontobel Holding AG, Zurich.

Prudential supervision: Bank Vontobel AG, as a bank, is subject to the individual institution supervision, Vontobel Holding AG and Vontobel Financial Products Ltd., as group companies, are subject to supplementary, consolidated group supervision by the Federal Financial Market Supervisory Authority FINMA (FINMA).

Vontobel Financial Products Ltd. is listed as a non-regulated company in the Register of the Dubai International Finance Centre (DIFC).

Rating: The two rating agencies, Standard & Poor's and Moody's, have examined and evaluated Bank Vontobel AG and Vontobel Holding AG and rate the liabilities of Bank Vontobel AG or Vontobel Holding AG as follows:

| Rating agency | Liabilities | Bank Vontobel AG | Vontobel Holding AG |
|-------------------|-------------|------------------|---------------------|
| Standard & Poor's | long-term | A+ | A |
| | short-term | A-1 | A-1 |
| Moody's | long-term | A1 | A2 |
| | short-term | Prime-1 | n/a |

(Source: Bank Vontobel AG, status as of 7 April 2009)

Annual and half-year reports of Vontobel Holding AG and Bank Vontobel AG, as well as half-year reports, communications to shareholders and media communications are published on the web site www.vontobel.ch.

I. VONTOBEL FINANCIAL PRODUCTS LTD., DUBAI INTERNATIONAL FINANCIAL CENTRE, UAE (ISSUER)

Corporate name and headquarters, incorporation

The Issuer is incorporated under the name “Vontobel Financial Products Ltd.” and has its headquarters in the Dubai International Financial Centre (DIFC), United Arab Emirates (UAE). Vontobel Financial Products Ltd. was established in 2007 under the laws of the DIFC as a corporation and is listed in the Commercial Register of the DIFC under No. CL0495.

Business purpose and financial year

The business purpose set forth in the articles of incorporation of Vontobel Financial Products Ltd. comprises the issue of financial products, financial risk management, as well as other business activities related thereto. The main activities concern the provision of financial services (issue of securities/rights), the trading of and investment in securities, currency and money market investments and the management of financial market risks. Under service agreements, the Issuer can access the resources of the Vontobel Group.

The financial year of Vontobel Financial Products Ltd. is the calendar year.

Capital

The share capital of Vontobel Financial Products Ltd. amounts to US\$ 2,000,000.- as of the end of December 2008. The share capital is owned 100% by Vontobel Holding AG, which has its headquarters in Zurich, Switzerland.

Members of the Board of Directors (as at 31 December 2008)

Roger Studer, President

Remigio Luongo, Vice-President

Kareem Kikivarakis

Dependency on patents, licences or agreements, if these factors are of material importance

The Issuer is not dependent on patents or licences. Under service agreements, the Issuer can access the resources of the Vontobel Group.

Information on current investments of a substantial size

The Issuer neither makes current investments of a substantial size, nor are any such investments planned in the near future.

Information on judicial proceedings which have a substantial influence on the financial position of the Issuer

The Issuer has no actual knowledge of any pending judicial or administrative proceedings that could have a substantial influence on its financial position.

Annual financial statements of the Issuer

The annual financial statements of Vontobel Financial Products Ltd. for fiscal 2008 were audited by Ernst & Young AG, which has its headquarters in DIFC Dubai, and an unqualified audit opinion was issued. Since the annual financial statements as of 31 December 2008, no material negative change in the Guarantor's financial position has occurred.

Information about liability relationships not disclosed in the annual balance sheet, including pledges and security assignments

The Issuer does not have knowledge of any circumstances giving rise to liability on its part that would have a material influence on its financial position. No security has been given for any claims of third parties in the form of pledges, security assignments and the like.

Ownership interests, interests and loans

None.

II. VONTOBEL HOLDING AG, ZURICH, SWITZERLAND (GUARANTOR)

Corporate name and headquarters

The Guarantor is incorporated under the name "Vontobel Holding AG" and has its headquarters in Zurich, Switzerland. Vontobel Holding AG was founded on 1 January 1984 under Swiss law and is listed in the commercial register of the Canton of Zurich.

Business purpose and financial year

The business purpose set forth in the articles of incorporation of Vontobel Holding AG is the holding of ownership interests of every kind in Switzerland and abroad.

Vontobel Holding AG is the parent company of the Vontobel Group which, in particular, includes Bank Vontobel AG. It can acquire, encumber or sell real property.

The financial year of Vontobel Holding AG is the calendar year.

Capital of the Guarantor

The authorised capital of Vontobel Holding AG at the end of 2007 amounted to CHF 65,000,000 at the end of 2007. It is divided into 65,000,000 fully paid registered shares with a par value of CHF 1.00 each.

Members of the Board of Directors (as at 31 December 2007)

Dr. Urs Widmer, President

Dr. Wolfhard Graetz, Vice-President

Bruno Basler

Peter Quadri

Heinz Roth

Dr. Pierin Vincenz

Dr. Hans Vontobel has been honorary president of the board of directors since 1991. The members of the board of directors exercise no executive functions within the Vontobel Group.

Main fields of activity of the Vontobel Group

The Vontobel Group offers financial services worldwide on the basis of the Swiss private banking tradition. The three fields of activity on which the Group concentrates are:

Private Banking (wealth management for private customers): The private banking field of business is directed toward wealthy private individuals. Customer advisers in the field of private banking are experts in active wealth management and they serve their customers in accordance with a holistic and tailored-made approach. They provide advice individually and across generations. A wide range of services is offered - from wealth management and active investment advice to integrated financial advice and estate planning. The private banking units are based in Zurich, Geneva, Lucerne, Vaduz, Salzburg, Vienna, Munich, Hamburg and Vancouver.

Investment Banking (financial analyses, investment advice, capital markets transactions, securities transactions): Vontobel's investment banking business is among the leading issuers of derivatives and structured investment products in Switzerland and in Europe. The brokerage services have been repeatedly rated first class and are ideally complemented by corporate finance. In addition, Vontobel offers comprehensive services for independent asset managers, as well as trading and settlement for financial intermediaries. Securities and currency trading round out the wide range of services offered to customers. Investment banking has offices in Zurich, Geneva, Cologne, Frankfurt, Milan, Dubai, London and New York.

Asset Management (management of institutional customer funds): This field of business specialises in active asset management and is structured as a multi-boutique house. Core competencies include targeted asset allocation, securities selection and multi-manager approaches. The products are distributed directly to institutional customers through wholesale channels, as well as cooperation arrangements. Under a long-term cooperation arrangement, Vontobel provides comprehensive investment business services to Raiffeisen Switzerland. The internationally established subsidiary, Harcourt Investment Consulting AG, offers fund-of-hedge-fund products, in particular, for institutional investors. Customers in this field of business are served at locations in Zurich, Geneva, New York, Frankfurt, Vienna, Luxembourg, Milan, Madrid and, since 1 July 2008, also in Hong Kong. Moreover, Harcourt also has a presence in Stockholm and Grand Cayman.

The Vontobel Group publishes a consolidated annual report. All companies in which Vontobel Holding AG directly or indirectly controls a majority of the voting rights or on which it otherwise exercises controlling influence are included in the consolidation.

Dependency on patents, licences or agreements, if these factors are of material importance

The Guarantor is not dependent on patents or licences. Under service agreements, the Guarantor can access the resources of the Vontobel Group.

Information on current investments of substantial size

The Guarantor neither makes current investments of substantial size, nor are such planned in the near future.

Information on judicial proceedings which have a substantial influence on the financial position of the Guarantor

The Guarantor has no actual knowledge of any pending judicial or administrative proceedings that could have a substantial influence on its financial position.

Annual financial statements of Vontobel Holding AG for the fiscal year ended 31 December 2008 and audit opinion

The annual financial statements of Vontobel Holding AG for the fiscal year 2008 were audited by Ernst & Young AG, which has its headquarters in Bern, and an unqualified audit opinion was issued. Since the annual financial statements as of 31 December 2008, no material negative change in the Guarantor's financial position has occurred.

Information about liability relationships not disclosed in the annual balance sheet, including pledges and security assignments

The Guarantor does not have knowledge of any circumstances giving rise to liability on its part that would have a material influence on its financial position. No security has been given for any claims of third parties in the form of pledges, security assignments and the like.

As at 31 December 2008, Vontobel Holding AG had guarantee commitments and unpaid share capital commitments in respect of ownership interests in the amount of CHF 8,337,700, but no pledges outstanding in favour of third parties.

Key equity interests

As of 31 December 2008, Vontobel Holding AG had the following significant ownership interests:

FULLY CONSOLIDATED COMPANIES

| Company, headquarters, business activity | % of voting rights and capital | Share capital |
|---|---------------------------------------|----------------------|
| Vontobel Holding AG, Zurich, Holding (parent company) | Parent | CHF 65,000,000 |
| Bank Vontobel AG, Zurich, bank | 100% | CHF 85,000,000 |
| Bank Vontobel Cayman, Grand Cayman, bank | 100% | CHF 15,000,000 |
| Bank Vontobel Österreich AG, Salzburg, Munich, Vienna, bank | 100% | EUR 9,600,000 |
| Bank Vontobel (Liechtenstein) AG, Vaduz, bank | 100% | CHF 20,000,000 |
| Banque Vontobel Genève SA, Geneva, bank | 100% | CHF 14,000,000 |
| Vontobel Asset Management, Inc., NY, asset management | 100% | USD 6,500,000 |
| Vontobel Beteiligungen AG, Zurich, holding | 100% | CHF 10,000,000 |
| Vontobel Funds Services AG, Zurich, fund management | 100% | CHF 4,000,000 |
| Vontobel Fund Advisory S.A., Luxembourg, fund management | 100% | EUR 140,000 |
| Vontobel Management S.A., Luxembourg, fund management | 100% | EUR 1,500,000 |
| Vontobel Europe S.A., Luxembourg et al., asset management | 100% | EUR 2,000,000 |
| Vontobel Securities AG, Zurich, NY, broker | 100% | CHF 2,000,000 |
| Vontobel Securities AG, Cologne, capital market consultancy | 100% | EUR 500,000 |
| Vontobel Financial Products GmbH, Frankfurt, Milan, issues | 100% | EUR 50,000 |
| Vontobel Financial Products Ltd., DIFC Dubai, issues | 100% | USD 2,000,000 |
| Vontobel Asia Pacific Ltd., Hong Kong, financial advisor | 100% | HKD 5,000,000 |
| Vontobel Trust Company Cayman, Grand Cayman, trust services | 100% | USD 1,800,000 |
| VTC Director Services Ltd., Grand Cayman, director services | 100% | CHF 500,000 |
| VTC Holdings Ltd., Grand Cayman, corporate services | 100% | USD 250,000 |

| | | |
|---|-------|---------------|
| VTT-Management Trust reg., Vaduz, director services | 100% | CHF 30,000 |
| VT Wealth Management AG, Zurich, asset management | 51% | CHF 800,000 |
| Harcourt Investment Consulting AG, Zurich, alt. invest. | 100% | CHF 3,000,000 |
| Polaris Investment Advisory AG, Zurich, alt. invest. | 71.8% | CHF 1,000,000 |
| Harcourt Investment Consulting AB, Stockholm, Alt. Invest. | 64% | SEK 250,000 |
| Harcourt Alternative Investments (US) LLC, Wilmington, NY, alt. invest. | 100% | USD 50,000 |
| Alternative Investment Management Ltd., Bridgetown, alt. invest. | 100% | USD 6,000 |
| Alternative Investment Solutions Ltd., Grand Cayman, alt. invest. | 100% | USD 5,000 |
| Harcourt Alternative Investments (HK) Ltd, Hong Kong, alt. invest. | 100% | HKD 950,000 |
| Harcourt Investment S.G.I.I.C. SA, Madrid, alt. invest. | 100% | EUR 1,700,000 |

ASSOCIATED COMPANIES

| Company, headquarters, business activity | % of voting rights and capital | Share capital |
|--|---------------------------------------|----------------------|
| Vontobel Treuhand AG, Vaduz, trust company | 49% | CHF 500,000 |
| Westbury Holdings Ltd., Guernsey, alt. invest. | 20% | GBP 100,000 |
| Deutsche Börse Commodities GmbH, Frankfurt, issues | 16% | EUR 1,000,000 |

III. BANK VONTOBEL AG, ZURICH, SWITZERLAND (LEAD MANAGER, PAYING AGENT AND CALCULATION AGENT, ISSUER (IF APPLICABLE))

Corporate name, headquarters, legal form

Bank Vontobel AG, with headquarters at Gotthardstrasse 43, in 8022 Zurich. Corporation under Swiss law.

Purpose

Bank Vontobel AG operates a bank. The bank pursues, pursuant to its business strategy, interests on the national and international level, primarily in the area of asset management and the services related thereto, and can enter into all transactions which are directly or indirectly related to this purpose for its own account or the account of third parties, as well as all transactions suitable to promote this purpose:

- a) deposit-taking in all forms customary in the banking business, including savings deposits,
- b) granting credit facilities of every description, with or without collateral,
- c) providing surety bonds and guarantees,
- d) purchasing and selling, for its own account or the account of third-parties, securities, currencies, foreign payment instruments, as well as precious metals,
- e) underwriting and the placement of securities of domestic and foreign issuers,
- f) investment advice, obtaining asset administrations and liquidations, estate administration and estate sales,
- g) custody and management of securities and valuables,
- h) issuing of cheques and letters of credit,
- i) participating in the formation and management of investment funds,
- k) execution of fiduciary transactions,
- l) commercial transactions provided as a service,
- m) advisory activities, particularly in the fields of tax, inheritance and corporate law.

Position within the Group

Bank Vontobel AG is the 100%-owned subsidiary of Vontobel Holding AG which was established in 1984, whose registered shares are listed on the SIX Swiss Exchange, Zurich. Bank Vontobel AG constitutes, both in terms of earnings and balance-sheet figures, capital as well as number of employees, by far the most important fully consolidated member company within the Vontobel Group.

Authorised capital

The authorised capital of Bank Vontobel AG amounts to CHF 85 million. It is divided into 85,000 fully paid registered shares with a par value of CHF 1,000 each.

Authorised but unpaid or contingent capital

There is no authorised but unpaid or contingent capital.

Bonds outstanding

Bank Vontobel AG has no bonds outstanding.

Management bodies of the company

The management bodies of Bank Vontobel AG are: the general meeting of shareholders, the board of directors, the executive board and the auditors pursuant to the Code of Obligations.

The members of the board of directors and executive board of Bank Vontobel AG are:

(Status as of 1 January 2009)

| | | |
|--------------------|----------------------------|---------------------------------|
| Board of Directors | Dr. Urs Widmer | President |
| | Dr. Wolfhard Graetz | Vice President |
| | Heinz Roth | Member |
| | Bruno Basler | Member |
| | Peter Quadri | Member |
| | Dr. Pierin Vincenz | Member |
| | Dr. Hans Vontobel | Honorary President (since 1991) |
| | | |
| Executive Board | Herbert J. Scheidt | CEO |
| | Dr. Martin Sieg Castagnola | CFO |
| | Peter Gubler | Member |
| | Dr. Zeno Staub | Member |
| | Roger Studer | Member |
| | Walter Thoma | Member |

The control body and external auditor in accordance with banking legislation is Ernst & Young AG.
