

# Provider of security: Security wordings

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## Garantie der Vontobel Holding AG, Zürich, Schweiz

Die Vontobel Holding AG, Zürich, Schweiz (die "Garantin") garantiert hiermit, den Inhabern (die "Gläubiger") der von der Vontobel Financial Products Ltd., DIFC Dubai (die "Schuldnerin") begebenen (Produkt-/Zertifikatbezeichnung, Valorenummer xxx xxxx) (die "Zertifikate"), unbedingt und unwiderruflich gemäss Art. 111 OR die ordnungsgemässe und pünktliche Zahlung aller auf die Zertifikate gemäss den Bedingungen der Zertifikate zu zahlenden Beträge, und zwar zu den nachstehenden Bedingungen:

1. Diese Garantie stellt eine selbständige, unbesicherte und nicht nachrangige Verpflichtung der Garantin dar, die im gleichen Rang steht mit allen ihren sonstigen unbesicherten und nicht nachrangigen Verpflichtungen, mit Ausnahme solcher, die kraft Gesetzes Vorrang geniessen.
2. Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Gläubiger die zahlbaren Beträge zum Fälligkeitstermin und in der Weise erhalten, die in den Bedingungen festgesetzt sind.
3. Die Garantin wird auf erstes Verlangen der Inhaber und deren schriftliche Bestätigung, dass ein Betrag unter den Zertifikaten von der Schuldnerin nicht fristgerecht bezahlt wurde, an diese unverzüglich alle Beträge zahlen, die erforderlich sind, um den in Ziffer 2 genannten Sinn und Zweck dieser Garantie zu erreichen.
4. Diese Garantie stellt eine selbständige Garantie (und nicht eine Bürgschaft) gemäss schweizerischem Recht dar. Alle daraus entstehenden Rechte und Pflichten unterliegen in jeder Hinsicht dem Recht der Schweiz.
5. Für alle Klagen und Rechtsstreitigkeiten bezüglich der Garantie sind die ordentlichen Gerichte des Kantons Zürich ausschliesslich zuständig. **Gerichtsstand ist Zürich 1.** Vorbehalten bleibt die Einlegung von Rechtsmitteln beim Schweizerischen Bundesgericht in Lausanne, dessen Entscheidung endgültig ist.

Zürich, den (Datum Liberierung)

Vontobel Holding AG

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Sig.

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## **Keep-Well Agreement between the Issuer and Zürcher Kantonalbank, Zurich**

„Agreement dated May 2, 2001 between Zürcher Kantonalbank (the Parent) and Zürcher Kantonalbank Finance (Guernsey) Limited (the Subsidiary).

WHEREAS the Parent owns directly all the capital stock of the Subsidiary and

WHEREAS the Subsidiary plans to incur indebtedness, liabilities and obligations to third parties from time to time for Coupon and currency swap transactions as well as for other financial transactions including but not limited to structured products such as „RUNNER“ and „PROTEIN“ and others (all such forms of indebtedness, liabilities and obligations being herein referred to as „Debt“).

NOW, THEREFORE the Subsidiary and the Parent agree as follows:

1. Stock ownership of the Subsidiary. As long as there is any Debt outstanding, the Parent shall directly or indirectly own and hold the legal title to and beneficial interest in all the outstanding shares of stock of the Subsidiary having the right to vote for the election of members of the Board of Directors of the Subsidiary and will not directly or indirectly pledge or in any other way encumber or otherwise dispose of any such shares of stock, unless required to dispose of any or all such shares of stock pursuant to a court decree or order of any governmental authority which, in the opinion of counsel to the Subsidiary, may not be successfully challenged.
2. Maintenance of Tangible Net Worth. The Parent agrees that it shall cause the Subsidiary to have a consolidated tangible net worth, as determined in accordance with generally accepted accounting principles in the Bailiwick of Guernsey of at least CHF 1 000 000.00 or its equivalent in another currency, at all times. If the Subsidiary at any time will run short of cash and other liquid assets to meet any payment obligation on its Debt then or subsequently to mature and shall have insufficient unused commitments then the Subsidiary will promptly notify the Parent of the shortfall and the Parent will make available to the Subsidiary, before the due date of any such payment obligation, funds sufficient to enable it to fulfil any such payment obligation in full as it falls due. The Subsidiary will use the funds made available to it by the Parent solely for the payment at maturity of its Debt.
3. Waiver. The Parent hereby waives any failure or delay on the part of the Subsidiary in asserting or enforcing any of its rights or in making any claims or demands hereunder.
4. Not a guarantee. This agreement is not, and nothing herein contained and nothing done pursuant hereto by the Parent shall be deemed to constitute a guarantee, direct or indirect, by the Parent of any Debt or other obligation arising out of a swap or other transaction, indebtedness or liability, of any kind or character whatsoever, of the Subsidiary. The Subsidiary has undertaken that, whenever it incurs any Debt, it will in advance in the documentation for the borrowing directed to securities holders or other lenders properly refer to this agreement and in particular include information substantially in accordance with Schedule I hereto.
5. Modification amendment or termination. This Agreement may be modified, amended or terminated only by the written agreement of the Parent and the Subsidiary, provided, however, that no such modification, amendment or termination shall have any adverse effect upon any holder of any Debt of the Subsidiary outstanding at the time of such modification, amendment or termination. The Parent and the Subsidiary agree that they shall give written notice to each statistical rating agency that has issued a rating in respect

of the Subsidiary or any of its obligations, at least 30 days prior to making any modification, amendment or termination of this Agreement.

6. Bankruptcy, liquidation or moratorium. Any rights and obligations which either of the parties has under this Agreement will remain valid and binding notwithstanding any bankruptcy or liquidation of, or moratorium involving, the Subsidiary.
7. Successors. The agreements herein set forth shall be mutually binding upon, and inure to the mutual benefit of, the Parent and the Subsidiary and their respective successors.
8. Governing law. This agreement shall be governed by the laws of Switzerland. IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed and delivered by their respective officers thereunto duly authorised as of the day and year first above written.“

„*Schedule to the Keep-Well Agreement:*“

„General

The Subsidiary is directly wholly owned Subsidiary of the Parent.

Keep-Well Agreement

The Subsidiary and the Parent have entered into a keep-well agreement dated as of May 2, 2001 (the „Keep-Well Agreement“) and governed by the laws of Switzerland. The following is a summary of certain of the terms of the Keep-Well Agreement, a copy of which is available for inspection in connection with the prospectus of any issued structured products and or Debt.

- (i) The Parent will own, directly or indirectly, all the outstanding capital stock of the Subsidiary so long as the Subsidiary has any indebtedness, liabilities or obligations for Coupon or currency swap transactions or for other financial transactions entered into by the Subsidiary with parties other than the Parent (all such forms of indebtedness, liabilities and obligations being herein referred to as „Debt“).
- (ii) The Parent will cause the Subsidiary to have a consolidated net worth as shown on the Subsidiary’s most recent balance sheet of at least CHF 1 000 000.00 or its equivalent in another currency.
- (iii) If the Subsidiary at any time will run short of cash and other liquid assets to meet any payment obligation on its Debt, then or subsequently to mature and shall have insufficient unused commitments then the Subsidiary will promptly notify the Parent of the shortfall and the Parent will make available to the Subsidiary, before the due date of such payment obligation, funds sufficient to enable the Subsidiary to fulfil such payment obligation as it falls due. The Keep-Well Agreement provides that it may be modified, amended or terminated by the written agreement of the Parent and the Subsidiary at any time, provided, however, that no such modification, amendment or termination shall have any adverse effect upon any holder of any Debt of the Subsidiary outstanding at the time of such modification, amendment or termination. The Parent and the Subsidiary have agreed that they shall give written notice to each statistical rating agency that has issued a rating in respect of the Subsidiary or any of its obligations, at least 30 days prior to making any modification, amendment or termination of the Keep-Well Agreement. The Keep-Well Agreement is not a guarantee by the Parent of the payment of any indebtedness, liability or obligation of the Subsidiary. Holders of notes or other Debt are not parties to the Keep-Well Agreement. The only parties to the Keep-Well Agreement

are the Subsidiary and the Parent. Consequently, the Keep-Well Agreement does not confer to any securities holders or holders of other Debt any rights or claims against the Parent. The Keep-Well Agreement will not be enforceable against the Parent. The Keep-Well Agreement will not be enforceable against the Parent by anyone other than the Subsidiary (and/or its liquidator or administrator in the event of bankruptcy or, as the case may be, moratorium). In the event of a breach by the Parent in performing a provision of the Keep-Well Agreement and of the insolvency of the Subsidiary while any notes or other Debt were outstanding, the remedies of securities holders or holders of other Debt could include the acceleration of the Debt (if it has not already matured) and (if the Debt remained unpaid and unless such a proceeding had already been commenced by another creditor of the Subsidiary) the filing as a creditor of the Subsidiary of a petition for the winding-up of the Subsidiary, with a view to the liquidator (appointed by the competent court) pursuing the Subsidiary's rights under the Keep-Well Agreement against the Parent. The granting of a winding-up order would be in the discretion of the court and might be delayed by the grant of a moratorium order, in which event the Subsidiary's rights against the Parent would be exercisable by the court-appointed administrator and the managing directors of the Subsidiary jointly. Financial and other information concerning the Parent is provided for background purposes only in view of the importance to the Subsidiary of the Keep-Well Agreement: it should not be treated as implying that the Keep-Well Agreement can be viewed as a guarantee."