

The way we do business

Our Supplier Code of Conduct



Our Supplier Code of Conduct

Purpose

UBS Group AG and its subsidiaries and affiliates (collectively, "UBS") are committed to operating our business according to the highest principles of ethical and professional conduct, so as to create a long term positive impact for our clients, employees, investors and society.

In order to run our business, we engage numerous suppliers, consultants, agents, contractors, temporary workers and other third party individuals or firms that have direct contracts with UBS to provide various products and services (together with their respective representatives, employees (including part-time and temporary staff, independent contractors and freelancers and subcontractors) collectively, "Suppliers" and / or "Supplier".

As our business partners, we view our Suppliers as an extension of UBS, and expect our Suppliers to demonstrate the highest standards of business conduct, integrity and adherence to the law.

This Supplier Code of Conduct does not constitute an employment contract and nothing herein is intended to create an employment relationship

between Supplier or Supplier's employees and UBS.

Scope

This UBS Supplier Code of Conduct ("Supplier Code") set forth the UBS's general principles, standards and requirements which we require our current and future Suppliers to be familiar and comply with, in accordance with all applicable international and local laws and regulations, as well as industry rules, UBS guidelines and standards applicable to them (collectively, "Laws").

If any of the provisions of this Supplier Code differ from any Laws, we expect our Supplier to apply this Supplier Code within the framework of applicable Laws to the furthest extent legally possible. If any applicable Laws establish higher standards than those set forth in this Supplier Code, or if compliance with any provisions of this Supplier Code will result in a violation of any Laws, Suppliers must comply with those Laws as applicable.

This Supplier Code is not exhaustive, and the contracts entered with each

Supplier may also include additional policies and standards which such Supplier must comply with. In the event of any contradiction or inconsistency between this Supplier Code and a Supplier contract with UBS, the terms of the Supplier contract will prevail.

We require our Suppliers to conduct their business activities with UBS in accordance with this Supplier Code and to implement and enforce internal policies and procedures in support of the UBS principles, standards and requirements. If requested, Suppliers agree to provide UBS with information and data about their compliance with this Supplier Code.

UBS reserves the right to request information from Suppliers (including requiring Suppliers to respond to UBS's Supplier questionnaires) to ascertain Supplier's compliance with this Supplier Code, before any sourcing activity takes place or any contract is signed.

Updates

This Supplier Code will be periodically updated and revised to reflect changes in laws and regulations, as well as UBS's policies and standards. The most current version is available online at <https://www.ubs.com/global/en/our-firm/suppliers/supplier-code-of-conduct.html> (the "UBS Supplier Website") and, unless stated otherwise, will be effective when posted.

We expect our Suppliers to keep informed as to any changes to this Supplier Code and to visit the UBS Supplier Website regularly to keep themselves up-to-date. Compliance with this Supplier Code shall be each of our Supplier's responsibility.

Reporting and queries

Any violation by a Supplier of this Supplier Code must be reported to UBS immediately and should be remedied by the affected Supplier promptly. Failure to do so may amount to a material default, and result in a review of UBS's contract(s) and relationship with the affected Supplier and / or termination for cause of the affected Supplier's engagement or contract(s)

with UBS. However, any failure or delay by UBS to require strict performance and compliance with this Supplier Code shall not constitute a waiver of UBS's rights.

Should any Supplier wish to report a violation, they should contact their UBS Relationship Manager or Contract Manager.

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Contracting with UBS

We expect current and future Suppliers to adhere to our procurement and contracting rules and requirements, which are applicable prior to contract execution and continue throughout the entire contractual relationship, including offboarding.

Sourcing

A competitive bidding process is UBS's preferred method of sourcing. Prior to entering into an agreement with UBS to provide products or services, potential and onboarded Suppliers should be aware of certain requirements and / or expectations relating to our sourcing process, such as:

Acceptance and confirmation of this Supplier Code.

We expect Suppliers to accept and confirm our Supplier Code of Conduct followed by an UBS onboarding procedure before participating in any sourcing activities.

Communication with Chain IQ.

We use our outsourced services provider, Chain IQ, to lead our sourcing efforts and expect Suppliers to engage with them directly. As such, Supplier agrees that it shall not participate or conduct direct negotiations with UBS Stakeholders and shall not submit Commercial Proposals to UBS unless requested to do so by UBS Procurement and Chain IQ.

Commercial considerations.

UBS aims to buy products and services from the market at fair value/cost ratio, utilizing techniques such as request for all kinds of topics (Rfx) or benchmarks

to confirm such ratio. UBS will evaluate proposals utilizing appropriate criteria. Commercial criteria generally carry the most weight.

Risk management considerations.

UBS aims to buy products and services from Suppliers that meet UBS and regulatory standards to manage risks (e.g. information security risk). Depending on the products and services UBS intends to buy, UBS may conduct additional risk assessments and requires Suppliers to respond to related questionnaires and questions. These risk assessments are conducted in parallel to the RfX / onboarding processes and are to be completed before entering into an agreement. Furthermore, the risk assessments are repeated on a regular basis throughout the agreement lifecycle (depending on the product / service).

Confidentiality. Suppliers must agree to allow Chain IQ access to their proposals and other confidential information as part of the sourcing process with UBS. Suppliers shall keep information shared by UBS as confidential within their organizations and on a need to know basis in order to propose a product or service to UBS.

Single point of contact. We expect our Suppliers to provide a single point of contact in any proposal and UBS shall only work with the individual(s) designated as a point of contact.

UBS rights during bidding process.

UBS reserves the right to change or withdraw our requirements or to discontinue the bidding process at any time.

“Commercial Proposal”

shall mean any writing from the Supplier which, if accepted by UBS, could expand the Supplier’s commitment to UBS. Examples include (without limitation): Offers for new products / and or services (i.e. draft engagement letters, supply orders or task orders), additional services under an existing agreement, the provisioning of additional staff, new timelines or fee quotations.

“UBS Procurement” means UBS Group Corporate Services – Supply Chain and / or procurement representatives of UBS as communicated to the Supplier in this Supplier Code or by UBS Supply Chain (e.g. Chain IQ).

Management of ongoing contractual relationship

Upon entering into an agreement with UBS to provide products or services, onboarded Suppliers should be aware of certain requirements and / or expectations, such as:

No product or service delivery in advance of required contract signatures and associated purchase documents. Suppliers are aware and agree that no products or services are delivered prior to a signed contract with UBS and required associated purchase documents (dependent on purchasing category and country – e.g., purchasing order) being issued in accordance with UBS's procurement policies and procedures. UBS shall not be commercially liable for product or services delivered in advance of signed contract and associated purchase documents.

Single point of contact. Suppliers shall provide UBS Supplier Relationship, Contract and Category managers with a single point of contact as an account lead.

Supplier relationship and contract management. We expect our Suppliers to work with UBS Supplier Relationship and Contract Managers on our supplier relationship and contract management activities, including attending and contributing to key operational and management and performance review meetings, at no additional charge. These meetings and activities are an integral part of UBS' Third Party Risk Management program, a program which is critical for UBS to comply with regulatory requirements. Suppliers may also be requested to participate in cross-Supplier meetings if UBS deems necessary in order to address a UBS-specific business issue or opportunity.

Regulatory requirements or requests. We expect our Suppliers to provide any information we need to meet any regulatory requirements or requests as they pertain to the products or services being provided to UBS, at no additional charge.

Business integrity & ethics

We expect our Suppliers to maintain the highest standards of integrity when conducting their business. This includes avoiding all forms of illegal activity, such as bribery, corruption and fraud, or from gaining improper advantages or preferential treatment from their relationships. Furthermore we expect our Suppliers to act responsibly in their own business and communities.

Anti-bribery & corruption

We do not tolerate any form of bribery in any of our business dealings. We require our Suppliers to be familiar and comply with applicable anti-corruption laws and regulations, as well as the applicable anti-bribery and corruption laws and regulations of all locations where they operate.

Suppliers must not directly or indirectly offer, promise, give or accept (a) a bribe or seek to extort a bribe either directly or indirectly from UBS, or (b) anything of value in order to obtain or retain business, secure any improper advantage or favored treatment or to influence decisions or actions of any person or entity in the course of their business dealings with UBS.

Conflicts of interest

As a universal bank that engages in many different kinds of banking and finance activities, UBS is exposed to conflicts of interest that may arise from its day to day activities. Failures to identify, prevent, escalate and manage potential, actual or perceived conflicts of interest appropriately could harm our clients, undermine the integrity and

efficiency of the financial market, cause UBS to breach legal and / or regulatory obligations, and harm UBS's reputation.

There are a number of ways a conflict can arise with a Supplier / potential Supplier. Examples include existing or potential business relationships with UBS, where UBS is providing (or is looking to provide) banking or financial services to a Supplier or a company related to a Supplier, or where personal relationships exist between UBS / Chain IQ employees who are involved in the assessment or decision-making process on contracts, with individuals employed by Suppliers.

As such, we require our Suppliers to notify us promptly if there are or may be actual or potential conflicts of interest.

Dealings with public officials

We have strict policies around engaging with Public Officials and requires our Suppliers to inform us if they are controlled directly or indirectly by a Public Official.

For the purposes of this Supplier Code, a **"Public Official"** shall mean any official, agent, employee, or representative of (or person acting in an official capacity of):

- a) a national, supranational, regional, or local government; an agency, department or instrumentality of a government;
- b) an entity with an aggregate 25% or more government ownership or control by one of the foregoing;
- c) a judicial body;
- d) a public international organization;
- e) a political party;
- f) any body that exercises regulatory authority over UBS; or

and includes candidates for public office or for political party positions, members of royal or ruling families, as well as (where known) immediate family members and close associates of all such persons.

Fraud

We believe that the actions of our Suppliers reflect our own actions and reputation, and expect our Suppliersto conduct their business with strong values and lawful practices.

If, during a Supplier's engagement or contract with UBS, we become aware that such Supplier, or a person who is

or was a member of such Supplier's Board of Directors or executive committee

g) is convicted or found guilty of; or
h) is indicted or becomes involved in an ongoing investigation relating to

a crime relating to fraud, corruption, money laundering or tax evasion and for matters which are connected to such Supplier's contractual obligations, UBS will review our relationship and contract(s) with such Supplier, and may terminate such contract(s) for cause.

Gifts

Each Supplier shall not, in the performance of its obligations to UBS, gift or transfer anything of value to a Public Official that has discretion over the business at issue or is otherwise closely connected to it, without the prior written consent of UBS.

Transactions subject to UBS's prior approval should include (but are not limited to): monetary payments; business entertainment; meals, lodging or travel expenses; and gifts.

Any cash payments to Public Officials are strictly prohibited.

Suppliers should not offer or provide anything of value to UBS employees. This includes, but is not limited to, the provision of gifts, meals, drinks, vouchers, entertainment, travel or accommodations. This includes Suppliers who participate in a competitive tender or who wish to enter into a business relationship with UBS.

In the event a UBS employee solicits anything of value from a Supplier, the Supplier should immediately notify UBS via its Whistleblower hotline.

Money laundering

UBS is committed to assisting in the fight against money laundering and terrorist financing. In this regard, we expect our Supplier to comply with all applicable money-laundering laws and regulations, and not to engage in any money-laundering activities, or any other activities which may facilitate, result in or be perceived to be money laundering.

Responsible Supply Chain Management and Supplier Diversity

If applicable, our Suppliers must comply with the UBS Responsible Supply Chain standard, (which incorporates UBS's standards on human rights, labor rights

and environmental principles) published at <https://www.ubs.com/global/en/our-firm/suppliers/supply-chain.html>

We support diversity in both our own organization and in our Suppliers, and encourage the use of diverse Suppliers and subcontractors in our extended Supply Chain.

Sanctions

Each of our Suppliers and their subsidiaries, and their respective directors, officers, agents, employees must not be Restricted Parties. In addition, our Suppliers must not directly or indirectly deal with restricted parties or sanctioned countries in connection with its dealings with UBS. Suppliers who are positively matched to a sanctions list entry will be terminated for cause immediately.

For the purposes of this Supplier Code, **“Restricted Party”** means a person, entity, or any other party, including, without limitation, official or de facto authorities

- i) located, domiciled, resident, incorporated or operating in a Sanctioned Country; or

- j) subject to any sanctions lists entailing asset freezing requirements or a prohibition on all transactions and administrated by any Sanctioning Authority; or
- k) owned or controlled by a person, entity or any other party as defined in (a) and (b) herein;

“Sanctioned Country” means any country / region subject to any sanctions and / or trade embargoes administrated by any Sanctioning Authority, as well as any other country classified by UBS as a Sanctioned Country. At the present time, the Crimea Region, Donetsk and Luhansk Regions, Cuba, Iran, North Korea and Syria are listed as sanctioned countries; and

“Sanctioning Authority” means any authority responsible for the administration of sanctions and embargoes in the United Nations, the European Union, Switzerland, the United States of America (Office of Foreign Assets Control of the US Department of Treasury) and in any other applicable country notified by UBS

Whistleblowing and non-retaliation

We expect our Suppliers to have formal policies and / or processes in place to protect their employees and staff who report conduct which they reasonably believe amounts to a violation of laws, regulations rules, codes of ethics or other professional standards from being terminated, demoted, suspended, threatened, harassed or in any other manner discriminated against or subject to detriment.

Business conduct

As a regulated entity, we require our Suppliers to conduct their business in a manner that enables us to meet our legal and regulatory obligations, and minimize our exposure to financial, legal and reputational risks.

Handling confidential information and data

We apply the highest security standards to protect UBS data and expect the same from our Suppliers. We expect our Suppliers to have policies and procedures in place for the proper use, handling and protection of all information and data they receive, access and process in the course of their business dealings with UBS.

Suppliers should regard all such information and data as confidential, and use only for the purposes for which such information and data was provided. Confidential information should not be used, shared or disclosed by our Suppliers outside of UBS, except to the extent necessary to carry out their obligations and business activities with UBS or required to be disclosed under applicable laws or regulations.

Our Suppliers understand and agree that they are liable for any unauthorized use, access or disclosure of UBS's information and data for the duration of their agreements with UBS, and remain responsible and liable even after such agreements have expired or been terminated.

Suppliers should notify UBS immediately if there was any unauthorized use, access or disclosure (whether actual or suspected) of UBS's information and data.

Data ethics

We have established principles and practices that define our ethical standards for how we use data across and within UBS and expect our Suppliers to follow the same. These principles and practices govern data which may be gathered, purchased or generated by our business or client activities (such as client data, employee data, purchased data, or data sets that are transformed, derived, or implemented via data processing including data analytics, artificial intelligence or machine learning) (collectively, **"Data"**) as well as all **information systems** which process, transform or derive outcomes using such data (collectively, **"Systems"**).

These principles and practices include:

Behaving lawfully and responsi

bly to make sure that Data is used for lawful and legitimate purposes, restricting access to Data and Systems on a "need-to-know"

basis, and ensuring that Data is used, and Systems are configured, in compliance with local and cross-border laws and regulations.

Being fair and just in our use of Data, to make sure that Data cannot be used in ways which could be considered offensive or harmful to individuals, collections of individuals, UBS or the reputation of UBS, or to society and markets in general. In addition, Systems and processes (including algorithms and models) are tested for quality, error minimization and reduction and are configured to look out for bias or discrimination.

Ensuring transparency in how we use Data, recognizing that it may be important to explain how material or critical automated predictions and recommendations were made, or outcomes reached, and making sure that Systems are designed, tested, audited and controlled as required by law, regulation and UBS's policies and procedures.

Maintaining governance policies and procedures to ensure that the quality, security and integrity of

Data and Systems are adequate based on their criticality and the business activities being enabled, and to make sure that appropriate security and protections are in place to safeguard Data and Systems, and to ensure their availability and reliability.

Business travel and expenses

In the event UBS agrees to reimburse a Supplier for travel and other business-related expenses in accordance with the terms of the contract(s) entered with such Supplier, UBS expects Suppliers to exercise prudence with respect to business travel-related expenses incurred, to procure the most economical business-travel arrangements as much as possible, and to comply with UBS's Business Travel Expense policy and guidelines.

Any responsibility of UBS to reimburse any Supplier for business travel-related expenses must be set out clearly in the contract(s) entered with such Supplier and all business travel requirements, including air, rail, taxi / car service or rental, and accommodation must be pre-approved by UBS prior to being incurred.

Any approved travel must be booked by UBS authorized employees and through UBS's designated travel agencies.

All Suppliers understand and accept that any business travel-related expenses incurred without UBS's pre approval will not be reimbursed by UBS.

All approved business travel-related expenses must be passed through to UBS at actual cost with no mark up, and be properly documented and accompanied by a valid receipt or invoice.

Third party / Suppliers and the media: Publicity, press releases & regulatory inquiries

Our Suppliers are not permitted to communicate to a third party, advertise or publicly announce they are providing, or have provided, products or services to UBS, or otherwise use any UBS brand elements in their marketing, publicity or promotional materials and / or activities, without UBS's prior written consent.

All Suppliers are strictly prohibited from speaking to any member of the press

or other news or reporting publication (whether traditional, online or on any other media) or any other third party, about any matters concerning UBS and / or our affiliates, or their business dealings, activities, transactions or relationship with UBS. All such media or other inquiries should be directed to UBS immediately.

Our Suppliers should also not make any official public comments or statements which are disparaging to UBS, our employees, our peers and competitors, or to any person or firm with whom or which UBS has a business relationship, and which could adversely affect the conduct of UBS's business and operations, or our and/or their reputations.

Should any Supplier receive any communication or inquiry from any legal or regulatory authority with respect to such Supplier's business dealings and transactions with UBS, such Supplier must, to the extent permitted under applicable law or regulation, immediately direct that communication or inquiry to UBS.

Privacy

Our Suppliers must comply with all applicable privacy and data protection laws and regulations, and implement appropriate data protection and security policies and procedures to protect personal data, and to make

sure that all personal data is produced, copied, transmitted, stored and disposed in accordance with applicable laws and regulations.

Each Supplier must also not sell or share personal data provided by UBS or a third party on behalf of UBS, and shall notify UBS promptly upon receipt of a request by a data subject to comply with applicable legal rights related to the data subject's personal data in the Supplier's possession or control, including but not limited to access to the personal data or its deletion.

All actual or suspected breaches of privacy, security or loss of personal data must be reported to UBS immediately. Suppliers will remain fully liable and responsible for any consequences resulting therefrom.

Personal data includes non-public personal information, personally identifiable information (PII), client identifying data (CID) and all other information that can be used to directly or indirectly identify an individual which our Suppliers receive, access and process in the course of their business dealings with UBS.

Records management

All data, information, documents and files created, received, distributed, stored, and retrieved by our Suppliers (“**Records**”) must be managed in a manner which enables UBS to comply with our data management legal and regulatory obligations.

Suppliers must ensure that their policies and procedures meet the following principles at the minimum i.e.

Reliability meaning that all Records are accurate and properly represent the transactions, activities and facts to which they attest;

Integrity meaning that all Records are complete and maintained in an unaltered state; and

Availability meaning that all Records can be quickly and easily located, retrieved, presented and interpreted in their proper business context.

Records that no longer being used or which are required to be destroyed under applicable laws and regulations must be destroyed and / or deleted securely and completely, and in a manner which meets the requirements set forth in the Supplier's contract with UBS, or otherwise, with UBS's requirements as made known to Supplier from time to time.

Suppliers are required to retain evidence of the destruction or deletion of Records and shall permit UBS or its agents to conduct an audit on Suppliers' premises, in order for UBS to satisfy itself that all Records have been properly and permanently destroyed or deleted.

However, Records which are subject to **legal holds**, i.e. those Records which a Supplier becomes aware of, or has been informed by UBS, to be (or which may potentially be) relevant to an actual or anticipated litigation or investigation must not be altered, destroyed or deleted. Should any Supplier need to use, modify or delete any Records that are subject to Legal Holds in its ordinary course of business, such Supplier should inform UBS and

follow UBS's instructions before taking any action to use, modify or delete such Records.

Use of UBS brand elements

To the extent that we require our Suppliers to use any UBS brand elements in the course of their business dealings with UBS, the UBS brand elements should be used only in the format and manner specified by UBS and in compliance with UBS's brand design guidelines and other requirements relating to UBS's corporate identity / design.

All authorized use of any UBS brand elements is subject to UBS's prior written approval and all use and goodwill arising therefrom shall inure to the benefit of UBS.

UBS brand elements means all elements of UBS's brand identity, including without limitation the UBS name and logo, acoustic identity, names of UBS products and services, layout, "look and feel", style, and all other marks, symbols, trade names, trademarks, service marks or other information which identifies UBS.

Governance

We are subject to legal and regulatory obligations to continuously conduct due diligence, risk assessments, monitoring and supplier testing, and to maintain appropriate controls, over our Suppliers, business partners and outsourced service providers.

Third Party Risk Management

We require our Suppliers to meet the requirements of our Third Party Risk Management and ensure that their business partners, subcontractors and service providers (collectively, the **“Supplier Third Parties”**) meet all requirements. Suppliers must notify UBS immediately of any non-compliance.

Our Suppliers must have their own documented third party management framework governing the identification, management and risk assessment of the Supplier Third Parties. This third party management framework shall as a minimum:

- i) assign roles and responsibilities with regard to the management of the Supplier Third Parties;
- ii) contain a requirement to verify the existence of appropriate contracts between the Supplier and Supplier Third Parties; and
- iii) set out how the Supplier identifies requirements for and manages business continuity, information security (e.g. cyber security), financial risks and other risks related to Supplier Third Parties.

Upon request of UBS, each Supplier is obliged to disclose its third party management framework to UBS and to supply a list of the Supplier Third Parties that it has defined to be critical, including providers of utility services. Our Suppliers are also expected to provide any information reasonably required by UBS in order to conduct initial and ongoing due diligence, risk assessments and monitoring. The Supplier should treat the questions in itself confidential.

Using subcontractors

A Supplier must not use subcontractors to fulfill its duties and obligations to UBS unless UBS's prior written consent has first been obtained in the form of an annex to the contract signed by both parties ("Subcontractor Annex"). The Supplier has to make sure that their subcontractors are able to fulfill and comply with all obligations and duties to the same extent as is applicable to the Supplier.

Subcontractors are expected to comply with all requirements set forth in this Supplier Code to the same extent as Suppliers. The Supplier shall inform UBS immediately if it or any of its contracted third parties / subcontractors are solicited in any way for a bribe of any kind in performance of their obligations under the Agreement.

The use of subcontractors shall not in any way relieve any Supplier from its obligations to UBS and each Supplier shall at all times remain liable for its subcontractor's overall performance and actions (and failure to act).

Specifically, each Supplier is solely responsible for all payments to its subcontractors and must make sure that its subcontractors will not claim performance of any Supplier obligation, or the payment of any fees, charges, taxes, expenses or any other compensation or payments, directly from UBS.

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