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www.ubs.com/ibterms

Terms of business

Version: December 2025

This communication relates to our global markets business. For more information, visit www.ubs.com/ibterms

Terms of business

1 **Application**

(a) **Scope**: These are the basic Terms on which we provide our Services. Unless agreed otherwise, they will be effective from 22 January 2019 for existing clients and after you receive them for new clients to govern our Services and any Transactions with you.

(b) **Our website**: We will publish these Terms and information about UBS, our entities, our MiFID order handling & execution policy, our systematic internaliser commercial policy, our complaints procedure, our terms of electronic communication, product information, the risks and conflicts of interest arising in our business and, where appropriate, any other information (**UBS Information**) at www.ubs.com/ibterms.

(c) **Updates**: We may update these Terms and any such additional information by publishing them at www.ubs.com/ibterms. We will separately notify you in good time of material changes. You accept the latest version when you request or accept any Services.

(d) **Other agreements**: We may require separate written agreements for certain activities. Where inconsistent, those agreements will prevail for those activities, but otherwise they will be supplemented by these Terms.

(e) **Definitions**: Definitions used in the Terms are set out in Clause 18.

2 **Principles**

(a) **Applicable Rules**: These Terms are always subject to Applicable Rules. We may therefore do whatever we consider necessary to comply with such Applicable Rules. Applicable Rules may include compulsory measures with which you must comply. If you do not comply with such measures we may do so on your behalf, at your risk.

(b) **Standard of conduct**: Both parties must observe a standard of behaviour reasonably expected of persons in their position and act in good faith and (unless exercising an absolute discretion) in a commercially reasonable manner.

(c) **What we are not obliged to do**: Under these Terms we are not obliged to accept any order from you or enter into any Transaction with you.

(d) **What we will not do**: Under these Terms:

(i) **No fiduciary duties**: we have no fiduciary or equitable duties nor owe any other similar duties to you;

(ii) **No recommendations**: we will not provide personal recommendations or give you any other investment advice. In the course of providing Services we may give you general advice, research, trading ideas and market colour for your information only;

(iii) **No investment management**: we will not manage or supervise your investments;

(iv) **No client money**: if we hold any money for you under the Terms we will hold it as banker and not under the UK Financial Conduct Authority's client money rules or similar rules in any other jurisdiction. If we fail, the UK Financial Conduct Authority's client money distribution rules will not apply and you will not be entitled to share in any distribution under them. If we agree to hold your money under such rules we will require separate legal documentation;

(v) **No custody**: we will not provide custody services unless we agree to the contrary. If we agree to hold your assets in custody we will require separate legal documentation;

(vi) **No reporting**: we will not publish or report information on your behalf under Applicable Rules. If we agree to publish or report information on your behalf we will require separate legal documentation; and

(vii) **Corporate actions**: we will not exercise voting rights with respect to corporate actions on your behalf.

(e) **Liability**: We will not be liable for your Losses in connection with these Terms unless they arise from our own negligence, wilful default or fraud.

(f) **Reimbursement**: You must reimburse us on demand for any Losses we incur in performing any Services (unless they arise from our own negligence, wilful default or fraud). We may deduct any such amounts from any account you maintain with us.

(g) **Force majeure**: Neither party will be liable for Losses arising from its non-performance due to circumstances beyond its control which it could not reasonably have avoided.

3 **Delivery of Services**

(a) **Affiliates**: We may provide Services through, introduce you to and act as agent for, any of our Affiliates. Where you pass orders to us via an Affiliate these Terms will apply to any resulting Transaction between us.

(b) **Agents**: We may appoint such third party agents on such terms we think fit to help us provide Services to you. We need not disclose any such appointment to you.

4 **Dealing and Orders**

(a) **Order execution policy**: Please refer to the information on our order execution policy at www.ubs.com/ibterms.

(b) **Orders**: You may give orders or instructions orally, in writing or electronically. Once we have received it, an order is irrevocable. You may only cancel or change an order with our express agreement.

(c) **Reliance**: We may rely on any communication made by you or by a person that we reasonably believe was your agent.

(d) **Agency orders:** Where you are a regulated agent acting on behalf of a principal:

(i) **Identity of client**: we will treat you, and not your principal, as our client for regulatory purposes to the extent permitted by the Applicable Rules.

(ii) **Allocation of agency orders**: you must promptly notify us of the principal to whom each Transaction should be allocated. Until you have done so, you must perform your principal's obligations unconditionally. If you have not done so, upon 24 hours' notice we may unwind any such Transaction at your cost.

(e) **Systematic internalisers**: Unless you tell us to the contrary for any order, we will assume you are not a systematic internaliser in respect of the financial instrument that is the subject of that order.

(f) **Order cut-off times**: Your orders are subject to our order cut-off times, which may be earlier than those established in the relevant markets.

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(g) **Limits on your orders**: In our absolute discretion we may limit your ability to place orders, including as to:

(i) **Sizes**: order sizes;

(ii) **Open positions**: total number of open positions;

(iii) **Exposure**: our total exposure to you;

(iv) **Prices**: prices at which you may submit orders; and

(v) **Divergence**: divergence between your order price and the prevailing market price.

(h) **Compliance with limits**: We may cancel or amend your orders and close out open Transactions to comply with limits we have imposed.

(i) **Aggregation of orders**: Where we combine your Transactions and orders with our own and those of our other clients, the effect of aggregation may work to your disadvantage in relation to a particular order.

(j) **Limit orders**: Where we accept a limit order from you for shares admitted to trading on a regulated market or traded on a trading venue (as defined in the Applicable Rules) which is not immediately executed under prevailing market conditions, you expressly instruct us **not** to make that order public immediately unless you issue specific instructions to the contrary or we consider publication would be in your best interests.

5 **Settlement and Payment**

(a) **Your obligations**: So that we can settle any Transaction on your behalf you must promptly make such payments, deliver such assets, and provide such other information to us as we require. Accordingly, you are not required to send written confirmations or allocations that may otherwise be required by settlement regulations.

(b) **UBS settlement right**: While we are not obliged to settle any Transaction on your behalf if you have not complied with this clause, we may accept delivery of the relevant assets and liquidate them to meet our Costs and Charges, or buy in the necessary assets and use them to satisfy your delivery obligation. In either case we will pay you any resulting excess, and you must reimburse us on demand for any resulting shortfall.

(c) **Performance by counterparty**: Whether we are acting as principal or your agent, we will only account to you for the proceeds of any Transaction once we have received them ourselves.

6 **Confirmations**

(a) **Confirmations**: We will send confirmations and information regarding your Transactions to you as separately agreed. In the absence of manifest error they will be binding on you unless you object to us in writing within the time specified for objection in the relevant confirmation.

7 **Research charge collection**

(a) **Payment**: Where you wish to attribute a component of our Costs and Charges to pay for research services, we will pay that component on your behalf to such research payment account as you notify us from time to time upon your confirmation of the amount and the account to whom we should pay it.

(b) **Third party providers**: Where you use a third party to manage your research payments you must ensure it does not use any data it receives about our trading activity for any purpose other than reconciling and making research payments.

8 **Interest**

(a) **No credit interest**: We will not pay you interest on amounts we hold for you.

(b) **Default interest**: You must pay us interest at our actual cost of funding on any unpaid amounts from the due date for payment until the date of actual payment.

9 **Cost and Charges and Third Party Benefits**

(a) **Costs and Charges**: You must pay our Costs and Charges on demand without deduction, counterclaim or set-off. If you do not pay them when due we may deduct equivalent amounts from any account you maintain with us.

(b) **Third Party Benefits**: When handling your orders and Transactions we may pay or accept fees, commissions and non-monetary benefits to or from third parties (**Third Party Benefits**) as long as they are designed to enhance the quality of our service to you and do not impair our ability to act in your best interests.

(c) **Information disclosure**: We will disclose our Costs and Charges and any Third Party Benefits as is required by Applicable Rules. You agree to a limited application of the detailed requirements of those such that our disclosure need not include:

(i) **Third party payments**: details of third party payments;

(ii) **Percentages**: costs expressed as both a cash amount and a percentage;

(iii) **Cumulative effects**: illustrations of cumulative effects on investment returns (including expressing costs as a percentage); or

(iv) **FX rates**: details of FX rates used.

(d) **Affiliate service and payments:** When handling your orders and Transactions we may receive services from or provide services to our Affiliates as is expedient or necessary in order for us to provide the Services offered hereunder or we may make payments or allocate amounts between our Affiliates for accounting, tax or regulatory reasons. As long as these services or payments do not operate to your disadvantage or conflict with our obligations to act in your best interests, we will not separately disclose these to you.

(e) **Tax**: We may estimate and deduct any applicable taxes from payments due to you.

(f) **Set-off**: Following your non-performance, we may, without notice, set-off any amount you owe us against any amount we owe you irrespective of due date and currency. To do so we may estimate unascertained amounts provided that upon determining actual amounts we will pay you any resulting excess and you must reimburse us for any resulting shortfall. Set-off will not apply across different disclosed principals.

10 **Data and Confidentiality**

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

(i) Any **person** or **party** includes its officers, agents, shareholders and employees about whom the other party holds any Confidential Information;

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

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

(c) **Either party**: Either party may disclose Confidential Information it considers necessary or advisable to respond to

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any actual or potential proceedings or the inquiries of any Regulator.

(d) **You**: If any Regulator asks us for information relating to you or any person responsible for or benefitting from any Transactions, you must promptly provide it to us.

(e) **Us**: Provided that the recipient is always under an equivalent duty of confidentiality so that all Confidential Information is protected at all times in accordance with these Terms and Applicable Rules, we and any of our Affiliates may disclose Confidential Information as we consider necessary, including outside the UK or EEA:

(i) **Performance**: to our agents, service providers and professional advisers, so we can manage our risk and perform our obligations under these Terms;

(ii) **Counterparties**: to any counterparty to allow it to assess and manage its exposure to you under any Transaction; or

(iii) **Client management**: to such of our Affiliates as we determine for client management purposes across the UBS group.

(f) **Your rights:** For information on how we use and disclose personal data, the protections we apply, the purposes of our processing activities, the legal basis under data protection and similar laws once they come into force on which our processing activities are based and your data protection rights, please see our privacy notice at https://www.ubs.com/global/en/legalinfo2/privacy.html where you will also find contact details for our Data Protection Officer. You agree and warrant that you will ensure that your authorised representatives, authorised signatories and any person giving instructions to us or otherwise authorised by you are aware of the information in the privacy notice.

(g) **Retention**: We may retain Confidential Information as is required under Applicable Rules after termination of these Terms.

(h) **Recording**

(i) **Right**: Each party may record communications relating to these Terms and use them as evidence in any dispute.

(ii) **Obligation**: We must record certain communications with you under Applicable Rules. You may request copies of any such recordings for five years after we make them (or any other period required under Applicable Rules).

11 **Representations and warranties**

(a) **Principal**: Where you act as a principal you represent and warrant to us as at the date you place any order and the date of each Transaction that you:

(i) **Capacity**: act as principal and not as agent;

(ii) **Power**: have all necessary powers, licences and permissions and have taken all necessary action to carry out lawfully your obligations under these Terms;

(iii) **Resources**: are willing and able to sustain any loss which you may suffer from any Transaction; and

(iv) **Sole beneficial owner**: are the sole beneficial owner of all assets you transfer to us under these Terms, free of any security interest whatsoever (other than customary liens).

(b) **Agent**: Where you act as a disclosed agent on behalf of a principal you make the representations set out in clause 11(a) in your capacity as an agent on behalf of each principal and, on the same basis, you represent and warrant to us as at the date you place any order and the date of each Transaction that:

(i) **Authorisation**: you are expressly authorised by such principal to instruct us in relation to such Transaction; and

(ii) **Liability**: the principal will be fully liable for all obligations in respect of such Transaction.

(c) **Investment decision**: Whether you act as principal or agent, you represent and warrant to us that the person making the investment decision on your behalf for any Transaction:

(i) **Sophistication**: has the knowledge and experience to understand the risks of each Transaction;

(ii) **Your decision**: has made its own assessment as to suitability and appropriateness of each Transaction based upon such professional advice as it has considered necessary; and

(iii) **No representations**: is not relying on us for investment advice or assurances as to the expected performance of any Transaction.

12 **Covenants**

(a) **Principal**: Where you act as a principal you covenant from the date of these Terms and on a continuing basis thereafter that you will;

(i) **Maintain authorisations**: at all times obtain, comply with and maintain in full force and effect all licences and permissions referred to in clause 11(a);

(ii) **Comply with Applicable Rules**: comply with all Applicable Rules as they apply to you, and use all reasonable efforts to enable us to comply with all Applicable Rules as they apply to us; and

(iii) **Provide information**: promptly provide such information regarding your financial and business affairs as we may request.

(b) **Agent**: Where you act as disclosed agent on behalf of principal, you make the covenants set out in clause 12(a) on your own behalf as an agent and on behalf of each principal. In addition, you covenant as of the date of each Transaction that you will promptly:

(i) **Transfer**: On request procure the execution of all such transfers, powers of attorney and other documents as we may require to vest any interest in us, our nominee, a purchaser or transferee that may be required under any Transaction; and

(ii) **Authority**: Notify us if you cease to act for any principal or if the terms of your appointment are changed in a way which would affect these Terms.

13 **Termination**

(a) **Termination right**: Either party may terminate these Terms without penalty on 5 business days' written notice.

(b) **Effect of termination**: Termination will not affect outstanding orders, Transactions, rights or liabilities. We will complete Transactions in progress at the date of termination as soon as practicable.

(c) **Procedure**: On termination you must pay our accrued Costs and Charges up to the time of termination including those incurred in terminating these Terms. Subject to any set-off right we will, upon such payment, deliver your assets to your order.

14 **Miscellaneous**

(a) **Breach**: If you breach these Terms or any other agreement you have with us or become insolvent we may take such

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action as we consider appropriate to minimise our Losses, including varying or terminating any open Transaction.

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

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

(d) **No third party rights**: Any person who is not a party to these Terms may not enforce them.

(e) **Compensation**: UBS AG and UBS Europe SE are each members of certain statutory or other compensation schemes details of which are contained in the country-specific terms.

(f) **E-Commerce**: You are not a consumer (as defined in the Applicable Rules) for the purposes of the EU electronic commerce directive or as otherwise implemented by Applicable Rules. You waive the information and disclosure requirements of that directive as implemented pursuant to Applicable Rules.

(g) **Transfer**: We may transfer our rights and obligations under these terms to any Affiliate in the UK or EEA.

(h) **Cyber**: Where you connect to our trading infrastructure electronically you must:

(i) **Access controls**: maintain secure controls on access to and use of the connection; and

(ii) **Industry practice**: observe good industry practice in protecting against fraud and cyber-attacks.

(i) **No sovereign immunity**: You waive any sovereign immunity to which you would otherwise be entitled.

15 **Notices**

(a) **Communications to us**: Written communications under these Terms must be addressed to UBS AG as follows:

Head of Sales & Trading Legal
UBS AG
5 Broadgate
London EC2M 2QS
United Kingdom
Email: OL-IBTerms-EMEA@ubs.com

Communications concerning entities other than UBS AG will be transmitted on accordingly.

Alternatively, you should contact your usual sales contact with any questions.

(b) **Communications to you**: You specifically consent to us communicating UBS Information to you via our website (www.ubs.com/ibterms) including, where appropriate, information we are required to provide you by way of a durable medium. We will send any other written communications to the address (which may be an email address) you provide us.

(c) **Languages**: We will communicate with each other in English. We may agree to communicate in other languages from time to time.

16 **Governing law**

(a) **Governing law**: These Terms and any non-contractual obligations arising in connection with them are governed by English law.

(b) **Jurisdiction**: Subject to the country-specific terms, English courts have exclusive jurisdiction to settle any disputes (including any disputes relating to non-contractual obligations) arising in connection with these Terms.

(c) **Process Agent**: If you do not have a permanent place of business in England or Wales you must at all times maintain an agent for service of process in England or Wales, and provide us with written details of that agent when we request them. Under these Terms UBS AG will act as agent for service of process in England and Wales for itself, UBS Europe SE and any of their Affiliates or branches in the UK, EEA or Dubai International Financial Centre from which the investment bank provides Services from time to time pursuant to these Terms. The address of UBS AG in clause 15(a) should be used for such purposes.

17 **More information**

(a) **UBS Entities**: You can find information on us and our Affiliates at www.ubs.com/ibterms.

(b) **Affiliates**: Your dealings with any Affiliate may be subject to separate regulations and terms of business.

18 **Interpretation**

(a) **Definitions**: In these Terms the following definitions apply:

Affiliate: UBS AG and UBS Europe SE and any of their subsidiaries, affiliates or branches anywhere in the world.

Applicable Rules: The rules and directions of any Regulator, all other laws, rules and regulations that apply to our provision of Services and engagement in Transactions.

Costs and Charges: Our fees, charges and commissions as notified to you and any benefits we earn and taxes, fees, costs and disbursements we may incur in providing Services.

Losses: Any liabilities a party incurs in connection with these Terms (beyond its ordinary costs of performance) that it could not reasonably have avoided and that do not arise from its own negligence, wilful default or fraud, and any costs it incurs in defending them. No party will be liable for indirect or consequential losses.

Regulator: Any court, commission, government or regulatory authority claiming authority or jurisdiction over you or us, and any exchange, market or clearing house on which any Transactions are executed or cleared.

Services: Banking, investment services and ancillary services provided to you by the investment banking division of UBS, actions we take and interactions we have with you under these Terms.

Terms: These terms of business and any supplemental information published at www.ubs.com/ibterms, all as updated periodically, and any Transaction entered into or Services provided under them.

Transaction: Any transaction in financial instruments (as defined in the Applicable Rules) and any foreign exchange or physically-settled commodity transaction between you and us.

UBS, **we** or **us**: UBS AG, UBS Europe SE and any of their Affiliates or branches operating in the UK, EEA or Dubai International Financial Centre from which the investment bank provides Services from time to time.

Country-specific terms: The attached country-specific terms form part of these Terms.

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Country-specific terms

1 **Canada**

(a) **International dealer exemption**: If you are subject to Canadian securities laws we will engage in securities transactions with you only under the "international dealer" and "international adviser" exemptions in force from time to time under National Instrument 31-103 in Canada. To qualify for these exemptions we must notify you as follows:

(i) We are not resident in any jurisdiction in Canada.

(A) The foreign jurisdictions in which our head offices and principal places of business are located are as follows: UBS AG has its head office and principal place of business in Switzerland. UBS AG London Branch is registered as a UK Establishment of a foreign company in the United Kingdom.

(B) UBS Europe SE has its head office and principal place of business in Germany.

(ii) All or substantially all of our assets are situated outside Canada.

(iii) There may be difficulty enforcing legal rights against us because of the above.

(iv) The names and addresses of the process agents we have for the time being appointed in each province in Canada are published at www.ubs.com/ibterms

(b) **Deemed Representations by Canadian clients**: If you are subject to Canadian securities laws and you place any order with us, you will be deemed to represent that you are a "permitted client" as defined under applicable Canadian regulations (National Instrument 31-103) as interpreted and amended from time to time. If you do not qualify for treatment as a "permitted client" under Canadian regulations, you must advise us promptly before attempting to place any order with us.

2 **Germany**

(a) **Statutory Compensation Schemes**: UBS Europe ESE is a member of the *Entschädigungseinrichtung deutscher Banken GmbH* ("EdB"), the German private commercial banks' statutory compensation scheme for depositors and investors. The deposit protection is governed by the Deposit Protection Act (*Einlagensicherungsgesetz* – "EinSiG") and investments are covered by the Investor Compensation Act (*Anlegerentschädigungsgesetz* – "AnlEntG"). In accordance with section 5 (2) EinSiG, the EdB has to pay compensation to eligible clients if UBS Europe SE is unable to meet its financial obligations arising from investment business. In this case, deposits are protected up to 90% of liabilities, limited to the equivalent of € 20,000 (section 4 (1) and (2) AnlEntG). Details of the deposit and investment limits can be found at www.edb-banken.de. The AnlEntG does not cover funds which are denominated in a currency other than that of an EU Member State or Euro (section 4 (1) AnlEntG).

(b) Deposit Protection Fund

(i) **Scope of protection**: UBS Europe SE is also a member of the deposit protection fund of the *Bundesverband deutscher Banken e.V.* According to its statute – subject to the exceptions stipulated therein - the deposit protection fund protects deposits, i.e. account balances resulting from funds remaining in an account as part of banking transactions, or from intermediate balances, and which are to be repaid by the bank under currently applicable conditions.

Deposits which are part of UBS Europe SE's equity, liabilities from bearer bonds and negotiable bonds, as well as deposits by credit institutes as defined by Art.4 Section 1 No. 1 of Regulation (EU) No. 575/2013, financial institutes as defined by Art. 4 Section 1 No. 26 of Regulation (EU) No. 575/2013, investment firms as defined by Art. 4 Section 1 No. 1 of Guideline 2004/39/EC, and regional authorities are not protected.

Deposits by creditors other than natural persons and incorporated foundations are protected only if the deposit is not a liability resulting from registered bonds or bonded loans, and the term of the deposit does not exceed 18 months. The term limitation does not apply to deposits which existed before 1 January 2020.

After 31 December 2019, the aforementioned protection is dropped as soon as the deposit comes due, can be cancelled or reclaimed in other ways, or if the deposit is transferred as part of a singular or universal succession.

Bank liabilities which existed before 1 October 2017 are protected according to and under the conditions of the regulations of the statute of the deposit protection fund applicable until 1 October 2017. After 30 September 2017, the aforementioned protection is dropped as soon as the deposit comes due, can be terminated or withdrawn in other ways, or if the deposit is transferred as part of a singular or universal succession.

(ii) **Protection limits**: The protection limit per creditor is 20% until 31 December 2019, 15% until 31 December 2024, and 8.75% from 1 January 2025 of UBS Europe SE's equity relevant to the deposit protection as defined by Art. 72 of Regulation (EU) No. 575/2013. For deposits made or extended after 31 December 2011, the new protection limits shall apply from the aforementioned dates regardless of when the deposit was established. For deposits established before 31 December 2011, the old protection limits shall apply until the deposit comes due or until the next possible termination date.

UBS Europe SE informs the customer of this protection limit upon request. It can also be viewed on the internet at www.bankenverband.de.

(iii) **Applicability of the statute of the deposit protection fund**: For further details about the protection, we refer to Section 6 of the statute of the deposit protection fund, which is provided upon request.

(iv) **Subrogation**: If the deposit protection fund or its authorized representative remits payments to a customer, such claims against UBS Europe SE are subrogated concurrently to the deposit protection fund in the respective amounts with all ancillary rights.

(v) **Information provision**: UBS Europe SE is authorized to provide the deposit protection fund or its authorized representative with all information and documentation required in this context.

3 **Hong Kong**

(a) **Definitions**: in this clause the following definitions apply:

HK Transaction: A transaction involving securities or futures contracts that are listed or traded on any HK Recognised

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Market or a derivative, including an over-the-counter derivative, written over such securities or futures contracts regardless of where such trade is effected.

HK Recognised Market: Any stock market or futures market recognised by the SFC.

HK Regulator: The SFC and any HK Recognised Market.

HK Client Information: The identity, address and contact details and any other information a HK Regulator may request of each HK Beneficiary to a HK Transaction.

HK Beneficiary: Any person or entity (legal or otherwise):

(i) ultimately responsible for originating the instruction in relation to any HK Transaction; and

(ii) that stands to gain the commercial and/or economic benefit of any HK transaction or bear its commercial or economic risk.

SFC: The Hong Kong Securities and Futures Commission.

Short Selling Order: Shall have the same meaning as defined in Section 1, Part 1 of Schedule 1 of the Hong Kong Securities and Futures Ordinance.

(b) **Disclosure of client identity information**: By placing an order for any HK Transaction and to the extent of any related request by any HK Regulator you irrevocably:

(i) **Waiver**: waive any rights you have to confidentiality or secrecy in any jurisdiction with respect to any associated HK Client Information;

(ii) **Authorisation**: authorise us to release to that HK Regulator all associated HK Client Information we hold;

(iii) **Provision**: undertake to ensure that all further necessary HK Client Information is provided to us (or to the HK Regulator directly) within two business days of our request (or a shorter period in exceptional market conditions);

(iv) **Representation**: represent that each HK Beneficiary has irrevocably and validly waived any rights it has to confidentiality or secrecy with respect to such associated HK Client Information in any jurisdiction.

(v) **Agent:** where you are acting as agent for and on behalf of another, you have in place arrangements which will ensure that your client will provide the HK Client Information to you (or to the HK Regulator directly) upon request.

(c) **Non-compliance**: If you are not prepared to provide HK Client Information to the HK Regulators within two business days of a request, we must refuse your business.

(d) Short Selling Orders (Hong Kong): You confirm to us that, unless you notify us otherwise, all sale orders placed by you in securities listed on a HK Recognised Market will be long sales and you undertake to inform us where you place a covered Short Selling Order and provide us with documentary assurance of this fact before executing the order. Such assurance can be effected by completing and sending to us the Bloomberg template specifically designed for this purpose, an electronic mail, facsimile or any other electronic communication that is capable of being printed confirming that (i) you have arranged cover for the short sale; and (ii) where the cover for the short sale is a stock borrowing arrangement, that your lender has confirmed it has securities available for your borrowing. By indicating "N" in tag 114 (Locate Required) in FIX message format, you confirm that (i) you have a present and exercisable right to vest the securities to which the Short Selling Order relates in the purchaser of such securities and (ii) to the extent you have borrowed the securities or obtained a confirmation from the lender that it has the securities available to lend, the lender has the securities available to lend to you.

(e) **Survival**: your obligations under this clause relating to any HK Transaction survive any subsequent termination of our Services to you.

4 **Russia**

(a) **Arbitration**: This provision replaces clause 16(b) of these Terms if you are organised and existing under laws of the Russian Federation:

(i) **LCIA Arbitration**: Any dispute arising in connection with these Terms will be referred to and finally resolved by arbitration under the LCIA Rules, which are incorporated by reference into these Terms.

(ii) **Arbitrators**: There will be three arbitrators: one nominated by each party, and a third, who will be chairman, nominated by the first two arbitrators. If a third arbitrator is not appointed within 30 days it will be chosen by the LCIA.

(iii) **Seat and language**: The seat of arbitration will be London. It will be conducted in English.

(b) **UBS Russian entities**: Where you interact with any UBS entity or personnel located in the Russian Federation (a **UBS Russian Entity**):

(i) **No authorisation of UBS Russian Entities**: no UBS Russian Entity is authorised to transact with you, execute your orders, offer you any Services or give any other confirmations with respect to any Services;

(ii) **Transactions executed outside the Russian Federation**: any Transactions which may arise between us are subject to review and approval outside the Russian Federation and will be deemed to be entered into outside the Russian Federation; and

(iii) **Marketing and research**: any marketing or research materials and any related communications you may receive from any UBS Russian Entity are for information purposes only and will not constitute an offer or invitation to enter into any agreement with any UBS Russian Entity.

(c) **Waiver of right to physical share certificates**: By placing any order you waive any right you may have for the delivery of share or security certificates in physical form to you within the Russian Federation.

5 **United Arab Emirates – Dubai International Financial Centre**

(a) UBS AG DIFC branch (**UBS DIFC**) is licensed as a Category 4 authorised firm and regulated by the Dubai Financial Services Authority (the **DFSA**) to carry on, in and from the Dubai International Financial Centre (the **DIFC**), certain financial services activities, including Arranging Deals in Investments, Arranging Custody, and Arranging Credit and Advising on Credit as defined under DFSA rules.

(b) **Services:** UBS DIFC may provide you with arranging services (the **DIFC Services**) from its place of business in the DIFC at its registered address at Unit L39-00, Level 39, ICD Brookfield Place, DIFC, PO Box 506542, Dubai, UAE.

(c) Any transaction UBS DIFC arranges for you may be executed by a UBS entity that is subject to regulatory requirements in its own jurisdiction. For the avoidance of doubt, UBS DIFC does not owe you a duty of best execution. Such duty may lie with the UBS entity that executes the transaction. If you have a complaint about the DIFC Services, you should refer such complaint to UBS DIFC.

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6 **United Kingdom**

(a) **UK Financial Services Compensation Scheme:** UBS AG is a member of the UK Financial Services Compensation Scheme. As of 1 April 2019, the maximum payment available under the scheme for investments is GBP 85,000. Only certain types of claimants may claim, and only in respect of certain types of business. For details, see www.fscs.org.uk

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