

General Terms and Conditions

These general terms and conditions contain the fundamental principles that govern the business relationship between the client¹ and UBS AG and/or UBS Switzerland AG («UBS») in the absence of any other special agreements.

1. Interest, charges, commission, expenses and taxes

Interest, charges (incl. deposit charge), commissions, expenses and taxes, which have been agreed upon or are standard, shall be credited or debited to the client immediately, monthly, quarterly, every six months or annually at the discretion of UBS. The current interest rates, charges and commissions can be found in the relevant published fee schedules/product factsheets. Changes may occur at any time due to changes in market conditions or costs, respectively, by adjusting the fee schedules/product factsheets, and will be communicated by appropriate means. Upon notification, the client may, in case of objection, terminate the service affected by the change with immediate effect.

2. Accounts in foreign currencies

UBS may hold assets corresponding to the client's credit balances in foreign currency in the same currency within or outside the area of the currency concerned.

The client shall bear proportionately to his share all economic and legal consequences of any measures taken by the relevant authorities (e.g. prohibition of payment or transfer) which may affect the respective currency.

UBS's obligations arising from accounts in foreign currencies shall be discharged at the place of business of the office at which the accounts are held by establishing a credit balance for the client at a UBS branch, a correspondent bank or a bank named by the client in the country of the currency concerned.

3. Crediting and debiting amounts in foreign currencies

Amounts in foreign currencies shall be credited or debited in Swiss francs unless the client holds an account in the currency concerned or has issued instructions to the contrary in due time.

If the client holds neither a Swiss francs account nor an account in the respective foreign currency, UBS may, at its own discretion, credit or debit the amounts concerned to any foreign currency account held by the client.

4. Bills of exchange and checks

If UBS has credited bills of exchange and checks to the client, it shall be entitled to redebit the applicable amounts to the client in as much as the collection of funds subsequently fails. The same shall apply to paid checks that are subsequently deemed lost, counterfeit or defunct. Notwithstanding the foregoing, all payment claims which arise from such instruments shall remain with UBS.

5. Lien and set-off

UBS has a lien on all assets it holds in its own custody or elsewhere on behalf of the client, as well as on all claims the client has against UBS. UBS has the right to set off any claims the client may have against UBS against any claims accruing to UBS out of or in connection with its business relationship with the client, irrespective of the due date and currency of such claims.

The foregoing shall also apply to any loans and credit facilities whether or not such loans are secured by specific collateral.

In the event of default on the part of the client, UBS shall be entitled to realize the pledged assets either by forced or by private sale.

6. Legitimation and duty of care

UBS carefully checks the identity of its client and his authorized representatives by appropriate means with the standard of care and diligence customary in the business. UBS shall take appropriate measures to detect and prevent fraud.

UBS shall be liable for any loss or damage caused by any failure on its part to exercise the standard of care and diligence customary in the business.

Any loss or damage caused other than through a breach of duty of care by UBS or the client shall be borne by the party in whose sphere of influence the action giving rise to the loss or damage has occurred. In particular, UBS assumes no liability for loss or damage resulting from transmission error, technical defects and illegal intervention in IT systems or devices of the client.

7. Incapacity of the authorized representative

The client shall inform UBS immediately in writing if the authorized representative appointed by the client becomes incapacitated or unable to act. If the client fails to notify UBS as aforesaid, any loss or damage arising from acts performed by the authorized representative shall be borne by the client, unless UBS is in breach of the standard of care and diligence customary in the business.

8. Notifications

The client shall notify UBS of any personal details and information required by laws or regulations (in particular name, address, e-mail address, registered office, domicile, tax residence, contact and correspondence details, nationality/nationalities) as well as other information requested by UBS in connection with the provision of its services. The information provided must be complete and correct and appropriate proof must be promptly provided at the request of UBS.

The client shall notify UBS immediately of any changes to above details and information. Notifications from UBS shall be deemed to have been duly served if sent in accordance with the correspondence instructions or to the last known address provided by the client.

9. Compliance with laws and restrictions of services

The client is responsible for complying with laws and regulations (including tax regulations and capital transfer or foreign exchange restrictions and controls) applicable to the client, his assets or other parties involved in the banking relationship.

As part of its risk management framework or to ensure the exercise of the standard of due care customary in the business, UBS may have to observe and implement foreign legal and regulatory requirements and provisions, market practice and contractual obligations related e.g. to anti-money-laundering regulations and sanctions. To comply with such demands, UBS may limit or suspend services (e.g. deposit and withdrawal orders of any kind, remittance or transfer orders of any kind, including orders for account closure) and products, and segregate or block assets.

10. Execution of orders

If the client issues one or several orders which exceed the available credit balance or limit he has been granted, UBS may, at its own discretion and irrespective of the date or time the orders are received, decide to which extent individual orders are, in full or in part, to be executed. In the event of loss or damage due to the incorrect execution or unjustified non-execution of orders, or untimely execution of orders (with the exception of stock exchange orders), UBS shall be liable for loss of interest. The client shall inform UBS in advance of any further loss or damage likely to be suffered in any given instance. Should the client fail to do so, such loss or damage shall then be borne by the client.

11. Complaints

The client shall raise any complaint relating to the incorrect execution or non-execution of orders, as well as to account or custody account statements or any other communications (together «communication») from UBS immediately upon receiving notice of the same. **The communication shall be deemed to have been accepted by the client** unless an objection is raised in writing within the period specified or in the absence thereof within one month.

12. Disclosure of Client Information

The client acknowledges and agrees that UBS may disclose information about the client and persons associated with the client such as beneficial owners and authorized representatives as well

¹ All personal designations apply equally to all genders.

The currently valid version of the GTC, additional important information about the client's business relationship with UBS as well as details on risks and regulatory developments can be found on the website: www.ubs.com/legalnotices

as other information relating to the client relationship («Client Information»), as UBS deems appropriate:

1. **globally**, to recipients such as correspondent banks, custodians, central securities depositories, brokers, exchanges, repositories, issuers, courts, and authorities, in relation with current, past or future client transactions and services (such as payments, securities, derivatives and foreign exchange transactions or custody services), e.g. in order to comply with contractual obligations, legal or regulatory requirements, self-regulation, risk and compliance standards, market practice, or conditions of issuers, providers and other parties UBS depends on for the performance of such transactions and services. UBS may publish further information on disclosure of Client Information for transactions and services and related updates on its website (www.ubs.com/legalnotices);
2. **globally**, to group entities and to third parties such as advisors, courts, or authorities, in order to safeguard legitimate interests of UBS, e.g. in relation with potential or actual legal measures by or against UBS or any group entity, to secure claims of UBS against the client, to realize securities provided by the client or third parties, to pursue debt collection proceedings, to comply with Swiss or foreign laws and regulation (e.g. in the context of licenses granted by Swiss or foreign authorities), and for compliance and risk management purposes, in particular related to know-your-client processes, anti-money laundering, fraud prevention, sanctions and reporting obligations, as well as risk assessments;
3. **within Switzerland**, to group entities and related parties such as UBS Investment Foundations, the UBS Pension Fund Foundation and the UBS Vested Benefits Foundation, for the purpose of marketing or providing their services to the client such as business development (e.g., to better understand client needs and preferences for providing personalized information on product offerings) and client management (e.g., communication with the client relating to products and services or onboarding management).

The client agrees that any disclosure of Client Information under articles 12 and 13 will be a permitted use of Client Information and will not violate UBS's confidentiality duties including Swiss bank client secrecy. Information disclosed to recipients abroad will be subject to the laws and regulations of the recipient's country, including with respect to information access by foreign authorities.

Client Information disclosed in accordance with this article 12 is under the recipients' control, and UBS may not know or be able to influence how such information will be stored, used, or passed on.

The privacy notice for clients available under www.ubs.com/data-privacy-notice-switzerland contains information about why and how

UBS processes personal data and how clients may exercise their rights under applicable data protection law. A copy may be obtained from the client advisor.

13. Use of service providers by UBS

UBS may procure services from group entities and third parties in Switzerland and abroad (all such group entities and third parties hereinafter «Service Providers»), such as the administration of securities and other financial instruments, transaction and payment processing, IT services, data processing and data management, data retention, risk management, compliance, internal anti-money laundering office services, accounting (e.g., financial accounting and controlling), and delivery of products and services to the client such as product and service design, targeting and delivery and related know-how and information.

To receive and use services, Client Information may be transmitted to, stored and otherwise processed by Service Providers located in Switzerland and in selected other jurisdictions, as published in the privacy notice for clients on the internet (www.ubs.com/data-privacy-notice-switzerland), which may be amended from time to time in accordance with the provisions set forth in the privacy notice for clients.

UBS ensures that the Service Providers appointed by it are subject to appropriate obligations of confidentiality and maintaining appropriate technical and organizational measures to protect Client Information. UBS assesses relevant risks before appointing Service Providers and maintains a robust framework for periodic risk assessments.

14. Modification of conditions

In justified cases UBS shall be entitled to modify the general terms and conditions at any time. UBS shall communicate such modifications in advance and in an appropriate manner including by **publication on the internet. The amendments shall be deemed to have been accepted by the client unless an objection is raised in writing** within one month of notification. In the event of objection, the client shall be free to terminate the business relationship with immediate effect. Special agreements remain reserved.

15. Saturdays as public holidays

In the business relationship with UBS, Saturdays shall be treated as public holidays.

16. Termination of the business relationships

Either the client or UBS shall be entitled to terminate any existing business relationships with immediate effect and to terminate or call in any credit facility approved or drawn down unless otherwise agreed to in writing.

If the client, after an appropriate grace period granted by UBS, fails to notify UBS where to transfer the assets and credit balances held with UBS, UBS shall be entitled to either deliver the assets physically or to liquidate them. UBS may, with the effect of discharging all its obligations towards the client, deposit the proceeds and any credit balances at the place designated by a court.