PRIVACY NOTICE FOR CLIENTS - PANAMA

DATA PROTECTION UNDER THE LAW 81 AS OF 2019 “LEY SOBRE PROTECCION DE DATOS PERSONALES”

To run our business, UBS processes information about individuals ("Personal Data"), including information about our current, former and prospective clients ("you").

UBS takes your privacy seriously. This Privacy Notice ("Notice") contains information on what Personal Data the UBS entities in Panama referred to in Section 10 ("UBS", "we", "our", or "us") and other companies of the group to which we belong (the “UBS Group”) collect(s), what we do with that information, and what rights you have.

As part of our commitment to protect your Personal Data we want to inform you in a transparent manner:

• why and how UBS collects, uses, and stores your Personal Data;
• the lawful basis for the use of your Personal Data; and
• what your rights are in relation to such processing and how you can exercise them.

Table of Content

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>What does this Notice cover?</td>
</tr>
<tr>
<td>2</td>
<td>What types of Personal Data do we collect?</td>
</tr>
<tr>
<td>3</td>
<td>For which purpose do we process your Personal Data and what legal basis do we rely on?</td>
</tr>
<tr>
<td>4</td>
<td>How do we protect Personal Data?</td>
</tr>
<tr>
<td>5</td>
<td>Who has access to Personal Data and with whom are they shared?</td>
</tr>
<tr>
<td>6</td>
<td>How long do we store your data?</td>
</tr>
<tr>
<td>7</td>
<td>What are your rights and how can you exercise them?</td>
</tr>
<tr>
<td>8</td>
<td>Changes to your Personal Data</td>
</tr>
<tr>
<td>9</td>
<td>Updates to this Notice</td>
</tr>
<tr>
<td>10</td>
<td>List of UBS entities covered by this Notice</td>
</tr>
</tbody>
</table>

1 What does this Notice cover?

This Notice applies to any and all forms of use (“Processing”) of Personal Data by us in Panama if you are a former, current, or prospective client of any of the UBS entities listed in section 10.

2 What types of Personal Data do we collect?

For prospective clients with whom we have not yet made contact, we may collect (to the extent permitted by applicable law):

• personal identification details (such as name, address, gender, nationality), contact information (such as telephone, e-mail address), and family details (such as marital status);
• information related to the professional profile (such as directorship / positions and professional networks) and information related to company ownership and financial background.
For former and current clients or prospective clients with whom we are taking steps to enter into a contractual relationship we collect (to the extent permitted by applicable law):

- personal details, such as your name, identification number, date of birth, compliance related documents (including a copy of your national identity card or passport), phone number, address and domicile, electronic address, and family details such as the name of your spouse, partner, or children;

- financial information, including payment and transaction records and information relating to your assets (including fixed properties), financial statements, liabilities, taxes, revenues, earnings, and investments (including your investment objectives);

- tax domicile and other tax-related documents and information;

- where relevant, professional information about you, such as your job title and work experience;

- your knowledge of and experience in investment matters;

- details of our interactions with you and the products and services you use, including electronic interactions across various channels such as e-mails and mobile applications;

- any records of phone calls between you and UBS, specifically phone log information such as your phone number, calling-party number, receiving-party number, forwarding numbers, time and date of calls and messages, duration of calls, routing information, and types of calls;

- where relevant, details of your nomination of a mandate;

- identifiers we assign to you, such as your client, business relation, partner, or account number, including identifiers for accounting purposes;

- when you access UBS websites or our applications, data transmitted by your browser or device you are using and automatically recorded by our server, including date and time of the access, name of the accessed file as well as the transmitted data volume and the performance of the access, your device, your web browser, browser language and requesting domain, and IP address (additional data will only be recorded via our Website if their disclosure is made voluntarily, e.g. in the course of a registration or request). When you visit a UBS website, that website will contain additional information about how we use your information while you are visiting that website; and

- in some cases, where relevant and to the extent permitted by applicable law, the Personal Data that we collect will also include sensitive data, which refers to the intimate sphere of its owner, or the use of which may result in discrimination or entail a serious risk to it. Examples include Personal Data that may reveal aspects such as religious, philosophical, and moral beliefs or convictions; union membership; political opinions; data relating to health, genetic data or biometric data, subject to regulation and aimed at uniquely identifying a natural person. To the extent legally permitted, we will also process information relating to criminal convictions or offences.

We may use cookies, tracking technologies and other means (e.g., web beacons, pixels, gifs, tags, unique identifiers) to collect and process the above information from different channels, including email, and devices that you use to interact with us.

For our usage of cookies and other tracking technologies in relation to UBS websites please also refer to the UBS Website and Cookie Notice available here.

We may use Personal Data for analytics and measurement (incl. machine learning) to process the above information, including profiling based on the processing of your Personal Data, for instance by looking at information we obtain via cookies and tracking technologies.

In some cases, we collect this information from public registers (which, depending on the product or service you receive and the country of the UBS entity with which you have a contractual relationship, may include beneficial ownership and other registers), public administration or other third-party or public sources, such as wealth screening services, credit reference agencies, fraud prevention agencies, intermediaries that facilitate data portability, and other UBS Group entities.
We might also collect certain of the above Personal Data types in relation to your business relationship, such as your additional card holders or account holders, business partners (including other shareholders or beneficial owners), dependants or family members, representatives or agents.

Where you are an institutional or corporate client or investor, we may also collect information about your directors, representatives, employees, shareholders, or beneficial owner. Before providing UBS with this information, you should provide a copy of this Notice to those individuals.

3 For which purposes do we process your Personal Data and what legal basis do we rely on?

3.1 Purposes of processing

We always process your Personal Data for a specific purpose and only process the Personal Data which is relevant to achieve that purpose. In particular, we process Personal Data, within applicable legal limitations, for the following purposes:

a) Client Onboarding. For example:

- to verify your identity and assess your application (including the need for guarantees or other securitisation tools if you apply for credit). For legal and regulatory compliance checks (for example, to comply with anti-money laundering regulations, and prevent fraud), please see Section e) below.

b) Client Relationship Management. For example, to:

- manage our relationship with you, including communicating with you in relation to the products and services you obtain from us and from our business partners, handling customer service-related queries and complaints, facilitating debt recovery activities, making decisions regarding credit or your identity, tracing your whereabouts, and closing your account (in accordance with applicable law) if it remains dormant and we are unable to contact you after a period of time;
- help us to learn more about you as a client, your preferences on the products and services you receive, and other products and services, including those offered by us, UBS Group entities, and our business partners, you may be interested in receiving, including profiling based on the processing of your Personal Data, for instance by looking at the types of applications, platform, products and services that you use from us, information we obtain via tracking technology and how you like to be contacted;
- collect and analyse your individualized and personal or anonymous and group-based activity and potential interests in the use of our products and services, of UBS websites, our applications for mobile devices and UBS platforms, multimedia portals and social networks.

c) Product implementation and execution. For example, to:

- provide products and services to you and ensuring their proper execution, for instance by ensuring that we can identify you and make payments to and from your accounts in accordance with your instructions and the product terms;
- perform underwriting.

d) Engaging in prospecting and business development and / or protecting and enhancing the UBS brand. For example, to:

- evaluate whether and how UBS may offer products, services and events, including those offered by us, UBS Group entities, and our other business partners, that may be of interest to you;
- provide individualised and personal or anonymous and group-based matching of offers on UBS websites, on our applications for mobile devices, on UBS platforms, on multimedia portals and social networks and other UBS products and services you may use;
- contact you for direct marketing purposes about products and services we think will be of interest to you, including those offered by us, UBS Group entities, and our other business partners, and facilitating competitions and promotions.
e) Compliance and Risk Management and/or Crime Prevention, Detection and Investigation. For example, to:

- carry out legal and regulatory compliance checks as part of the onboarding process, including to comply with anti-money laundering regulations and fraud prevention;
- meet our on-going regulatory and compliance obligations (e.g., laws of the financial sector, anti-money laundering and tax laws), including in relation to recording and monitoring communications, apply a risk classification to ongoing business relationships, disclosures to tax authorities, financial service regulators and other regulatory, judicial and governmental bodies or in proceedings and investigating or preventing crime;
- receive and handle complaints, requests or reports from you or third parties made to designated units within UBS or the UBS Group;
- reply to any actual or potential proceedings, requests or the inquiries of a public or judicial authority;
- prevent and detect crime, including fraud or criminal activity, misuses of our products or services as well as the security of our IT systems, architecture and networks.

f) Supporting, Enhancing and Maintaining UBS's technology. For example, to:

- take steps to improve our products and services and our use of technology, including testing and upgrading of systems and processes, and conducting market research to understand how to improve of our existing products and services or learn about other products and services we can provide;
- analyse the results of our marketing activities to measure their effectiveness and relevance of our campaigns.

g) Other purposes. For example:

- for the UBS Group’s prudent operational management (including credit and risk management, technological support services, reporting, insurance, audit, systems and products training and administrative purposes);
- to enable a transfer, merger or disposal to a potential buyer, transferee, merger partner or seller and their advisers in connection with an actual or potential transfer, merger or disposal of part or all of UBS’s business or assets, or any associated rights or interests, or to acquire a business or enter into a merger with it;
- to collect data to ensure the security of buildings, safety of staff and visitors, as well as property and information located, stored on or accessible from the premises, to prevent and if necessary investigate, unauthorized access to secure premises (e.g., maintaining building access logs and CCTV system images to prevent, detect and investigate a theft of equipment or asset owned by UBS, visitor or staff, or threats to the safety of personnel working at the office);
- to undertake transactional and statistical analysis, and related research; or
- to exercise our duties and/or rights vis-à-vis you or third parties.
3.2 Basis for processing of Personal Data

Depending on the purpose of the processing activity (see Section 3.1), the legal basis for the processing of your Personal Data will be one of the following:

- necessary for taking steps to enter into or executing a contract with you for the services or products you request, or for carrying out our obligations under such a contract, such as when we use your data for some of the purposes in Sections 3.1 a), b) and d) above (as well as certain of the data disclosures described in Section 5);

- required to meet our legal or regulatory responsibilities, including, but not limited to, when we conduct the checks referred to in Section 3.1 a) above and make the disclosures to authorities, regulators and government bodies referred to in Sections 3.1 d) and 5;

- necessary for the satisfaction of legitimate interests prosecuted by UBS provided that such interests do not prevail the interests or rights and freedoms fundamentals of the data subjects;

- a special law or regulation that permit such processing;

- when required by a public entity while exercising its legal functions or by court order;

- for the purposes of statistics, charging or other general benefit of those; or

- in limited circumstances, and as may be requested from you from time to time, we have obtained prior consent (for instance where required by law), or processed with your explicit consent in the case of sensitive Personal Data such as your medical information.

Examples of the “legitimate interests” referred to above are:

- pursuing certain of the purposes in Sections 3.1 a) to 3.1 g) above;

- when we make the disclosures referred to in Section 5 below, providing products and services and assuring a consistently high service standard across the UBS Group, and keeping our customers, employees and other stakeholders satisfied; and

- meeting our accountability and regulatory requirements around the world;

in each case, provided such interests are not overridden by your privacy interests.

Where the personal data we collect from you is needed to meet our legal or regulatory obligations or enter into an agreement with you, if we cannot collect this personal data there is a possibility we may be unable to onboard you as a client or provide products or services to you (in which case we will inform you accordingly).

4 How do we protect Personal Data?

All UBS employees accessing Personal Data must comply with our internal rules and processes in relation to the processing of your Personal Data to protect them and ensure their confidentiality.

UBS and the UBS Group have also implemented adequate technical and organisational measures to protect your Personal Data against unauthorised, accidental or unlawful destruction, loss, alteration, misuse, disclosure or access and against all other unlawful forms of processing.

5 Who has access to Personal Data and with whom are they shared?

5.1 Within the UBS Group

We usually share Personal Data with other UBS Group companies, for the purposes indicated in section 3.1, in order to ensure a consistently high service standard across our group, and to provide services and products to you.
5.2 Outside UBS and the UBS Group

5.2.1 Third Parties

We share Personal Data with other credit and financial services institutions, comparable institutions and to our professional advisers and consultants to perform the business relationship with you. In particular, when providing products and services to you, we will share personal data with persons acting on your behalf or otherwise involved (depending on the type of product or service you receive from us), including, where relevant the following types of companies:

- a party acquiring interest in, or assuming risk in or in connection with, the transaction (such as an insurer);
- (if you hold a credit card with us) credit card associations, and other card payment and platform providers;
- issuers of securities (including third parties appointed by them) in which you have an interest, where such securities are held by third party banks for you;
- payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks (including custodian banks);
- clearing houses, and clearing or settlement systems and specialised payment companies or institutions such as SWIFT;
- market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges;
- other financial institutions, credit reference agencies or credit bureaus (for the purposes of obtaining or providing credit references);
- any third-party fund manager who provides asset management services to you;
- any introducing broker to whom we provide introductions or referrals; and
- lawyers, auditors, accountants, and insurers providing legal, audit, consultancy, accounting or insurance services to us.

5.2.2 Service Providers

In some instances, we also share Personal Data with our suppliers, who are contractually bound to confidentiality, such as IT hardware, software and outsourcing providers, logistics, mail, courier, printing services and storage providers, marketing and communication providers, facility management companies, market data service providers, transportation and travel management providers and others. When we do so we take steps to ensure they meet our data security standards, so that your personal data remains secure.

Where UBS transfers your data to service providers processing data on UBS behalf, we take steps to ensure they meet our data security standards, so that your Personal Data remains secure. Third party service providers are thereby mandated to comply with a list of technical and organisational security measures, irrespective of their location, including measures relating to: (i) information security management; (ii) information security risk assessment and (iii) information security measures (e.g., physical controls; logical access controls; malware and hacking protection; data encryption measures; backup and recovery management measures).

5.2.3 Public or regulatory authorities

If required from time to time, we disclose Personal Data to public authorities, regulators or governmental bodies, or courts or party to proceedings where we are required to disclose information by applicable law or regulation, under a code of practice or conduct, at their request, or to safeguard our legitimate interests.
5.2.4 Others:

- A potential buyer, transferee, merger partner or seller and their advisers in connection with an actual or potential transfer or merger of part or all of UBS’s business or assets, or any associated rights or interests, or to acquire a business or enter into a merger with it;
- Any legitimate recipient required by applicable laws or regulations.

5.3 Data transfers to other countries

The Personal Data transferred within or outside UBS and the UBS Group, as set out in sections 5.1 and 5.2, is in some cases also processed in other countries. We only transfer your Personal Data abroad to countries that are considered to provide an adequate level of data protection, or in the absence of such legislation that guarantees adequate protection, based on appropriate safeguards (e.g. standard contractual clauses adopted by the European Commission to the extent recognized by the competent Data Protection Authority or another statutory exemption) provided by local applicable law.

A list of the countries in which UBS and the UBS Group operate can be found at https://www.ubs.com/global/en/our-firm/locations.html.

6 How long do we store your data?

We will only retain personal data for as long as necessary to fulfil the purpose for which it was collected or to comply with legal, regulatory or internal policy requirements. To help us do this, we apply criteria to determine the appropriate periods for retaining your personal data depending on its purpose. In general, although there may be limited exceptions, data is kept for the time period defined in the UBS Records Retention Schedule.

As far as necessary, we will keep your data for the duration of our banking relationship subject to applicable legal and regulatory requirements. In addition, we might process your data after the termination of our banking relationship for compliance or risk management in accordance with the applicable laws as well as pursuant to various retention and documentation obligations or if it is in UBS’ legitimate interest.

However, if you wish to have your Personal Data removed from our databases, you can make a request as described in section 7 below, which we will review as set out therein.

7 What are your rights and how can you exercise them?

7.1 Your rights

You have a right of access that allows you to obtain your Personal Data found, stored or subject to processing in our databases or in addition to knowing the origin and purpose for which they have been collected.

You also have the right of:

- rectification, that allows you to request the correction of your data that are incorrect, irrelevant, incomplete, outdated, inaccurate, false, or impertinent;
- cancellation, that allows you to request the deletion of your data that is incorrect, irrelevant, incomplete, outdated, inaccurate, false, or impertinent;
- opposition, that allows you, for good and legitimate reasons related to a particular situation, to refuse to provide your Personal Data or to be subject to certain treatment, as well as to revoke your consent;
- portability, that is the right to obtain a copy of your data, in a structured way, in a generic and commonly used format, that allows it to be operated by different systems and/or transmitted to another controller, when:
  i. You have provided your data directly to us.
  ii. It is a relevant volume of data, processed in an automated manner.
  iii. You have consented to the processing, or it is required for the execution or performance of a contract.
UBS will honour such requests as required under applicable data protection rules, but these rights are not absolute: they do not always apply and exemptions may be engaged. We will usually, in response to a request, ask you to verify your identity and/or provide information that helps us to understand your request better. If we do not comply with your request, we will explain why.

In certain circumstances UBS may process your Personal Data through automated decision-making. Where this takes place, you will be informed of such automated decision-making that uses your Personal Data and be given information on criteria and procedures applied. You can request an explanation about automated decision making carried out and that a natural person reviews the related decision where such a decision is exclusively based on such processing.

7.2 Exercising your rights

If you are not satisfied with any aspect of the processing of your Personal Data by UBS, we would like to discuss it with you to understand how we can address the issue. If you would like to speak to us about our use of your Personal Data, you can do this:

- to exercise the above rights, please send your request to UBS Switzerland AG, Quality Feedback / Direktion, Postfach, 8098 Zürich, Switzerland;
- by contacting sh-hr-data-requests-snow@ubs.com if you are a former UBS employee or candidate;
- by contacting the data protection office contact by emailing dpo-ch@ubs.com.

If you are not satisfied with UBS’s response, you have the right to make a complaint to the Data Protection Authority in Panama (ANTAI - Autoridad Nacional de Transparencia y Acceso a la Información). The contact details of the Data Protection Authority can be found at the following website: https://www.antai.gob.pa/.

8 Changes to your Personal Data

We are committed to keeping your Personal Data accurate and up to date. Therefore, if your Personal Data changes, please inform us of the change as soon as possible.

9 Changes to this Notice

This Notice was updated in August 2022. If the Notice has been updated, we will take steps to inform you of the update by appropriate means, depending on how we normally communicate with you, such as through your account statement.

10 List of UBS entities covered by this Notice:

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Registered Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS Asesores SA</td>
<td>MMG Tower, Piso 10, Avenida Paseo Del Mar, Costa del Este, Ciudad de Panamá, 0834-061, Panamá.</td>
</tr>
</tbody>
</table>

If you have any questions or comments about this Notice, please contact the Group Data Protection Office at the following email address: dpo-ch@ubs.com.