

Standardization of the General Terms and Conditions as well as Terms and Conditions for Payments

Dear Client

We have updated and standardized the General Terms and Conditions as well as the Terms and Conditions for Payments. At the same time, we have taken the opportunity to formulate and specify existing articles more clearly and comprehensibly. We have also made amendments to ensure consistency with other UBS banking documents.

Copies of the new versions are enclosed together with explanations of the key changes. For further information, you can scan the QR code or visit our website's "Legal Notices" section. Please read these documents carefully.

Please note that the new versions of the General Terms and Conditions and Terms and Conditions for Payments are effective immediately unless we receive a written objection within one month of notification. If you have any questions, please refer to your usual contact person at UBS.

We would like to thank you for your trust, and we look forward to continuing to support you as a reliable partner in the future.

Yours sincerely
UBS Switzerland AG/UBS AG

Notification without signature

Enclosures: Most important changes in a nutshell
General Terms and Conditions
Disclosure of client data
Terms and Conditions for Payments





Most important changes in a nutshell

For further information, you can scan the QR code or visit our website's "Legal notices" section.

General Terms and Conditions

Articles 1, 2, 4, 5, 6, 7, 10 and 16 (former art. 18)	Certain amendments for clarification and standardization purposes as well as linguistic amendments in some language versions have been made.
Art. 8: Notifications	Information duties for clients have been amended and a deemed delivery has been introduced for notifications sent according to correspondence instructions.
Art. 9: Compliance with laws and restrictions of services	Explicitly mentions that assets can be blocked, segregated or certain services and products limited or suspended to observe foreign rules, market practices and contractual obligations (related e.g. to sanctions and anti-money laundering regulations).
Art. 11: Complaints	This article has been clarified to the effect that account/custody account statements or any other communications shall be deemed to have been accepted by the client unless an objection is raised in writing within the period specified by UBS, or in the absence thereof within one month.*
Art. 12 (former art. 13): Disclosure of Client Information	The article has been restructured to improve comprehensibility and to provide a better overview. Sections 1.1 and 1.2 of article 12 specify two use cases of possible data exchange with third parties globally (including UBS Group entities) in Switzerland and abroad: The execution of transactions and services as well as safeguarding legitimate interests of UBS and regulatory compliance. Section 1.3 allows UBS to exchange client data with group entities in Switzerland for service offerings. In section 2, the client agrees that such disclosure does not violate UBS's confidentiality obligations (including Swiss banking secrecy). Furthermore, art. 12 informs the client that data sent abroad is subject to the laws and regulations of the respective country, in particular with regard to data access by foreign authorities, and that UBS may not be able to influence how such information will be stored, used, or passed on.
Art. 13 (former art. 12): Use of service providers by UBS	UBS will continue to be able to use domestic and foreign group entities and external third parties as service providers. Newly UBS can also disclose client data to UBS internal or external service providers in selected jurisdictions outside Switzerland and the relevant client data may also be stored and/or processed by these parties abroad. The list of selected other jurisdictions is contained in the UBS privacy notice for clients and may be amended by UBS at any time.
Art. 14 (old): Transactions and services requiring disclosure of data and Art. 15 (old): Profiling and marketing	These articles have been deleted because they are already included in the previous articles or the UBS privacy notice for clients (www.ubs.com/data-privacy-notice-switzerland).
Art. 14 (former art. 16): Modification of conditions	The explanations of the modifications and the detailed content of the General Terms and Conditions may be communicated to clients by publication on the internet in the future.*

* The UBS General Terms and Conditions for former CS clients (edition January 2025) already include this amended article.

Terms and Conditions for Payments

Art. 2.11: Processing and transfer of data	Reference to the General Terms and Conditions regarding the use of service providers and the disclosure of client data has been added.
Art. 2.12: Cover payments	This article has been clarified to the effect that UBS reserves the right to re-debit the account regardless of whether the account has been closed in the meantime.
Art. 2.14: Additional special terms and conditions for SEPA payment transactions	Reference to additional instant-payment-specific provisions regarding SEPA instant payments has been added.
Art. 2.15: Additional special terms and conditions for instant payments	Reference to the applicable limits for instant payments in separate provisions and to successful validation checks has been added.
Art. 3.4: Reverse posting	This article has been extended to also cover unjustified credits.
Art. 3.5: Credit and debit advice	Amendment in line with the General Terms and Conditions (see art. 11).
Art. 3.9: Modifications to the Terms and Conditions for Payments	Amendment in line with the General Terms and Conditions (see art. 14).

General Terms and Conditions

These general terms and conditions contain the fundamental principles that govern the business relationship between the client¹ and 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 deficient. 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.

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.

¹ All personal designations apply equally to all genders.

Disclosure of Client Data

Information on Disclosure of Client Data for Transactions and Services

There are a growing number of laws, regulations, contractual and other provisions, industry practices, as well as compliance standards, requiring us to disclose client data, when providing certain types of financial services. Article 12 of our General Terms and Conditions (GTC, edition January 2026) establishes the contractual basis for such disclosures in our relationship with you. This document provides you with further details. It supplements the information document (*Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities*) issued by the [Swiss Bankers Association](#).

1. Why do we need to disclose client data?

Adherence to applicable laws, regulations, licensing conditions, contractual provisions, industry practices and compliance standards is a prerequisite for doing business. This may include the disclosure of certain client data to relevant third parties on a regular basis (e.g.; trade reporting to an exchange) or on specific request (e.g.; unusual transactions).

Affected transactions and services include in particular securities transactions and custody (including corporate actions and transactions involving securities traded in a foreign country where local investor or tax ID is required), payments, foreign exchange transaction, derivatives, precious metal and commodities.

2. Who might receive your client data?

Recipients may be, but are not limited to banks, brokers, exchanges, securities trading platforms, trade repositories, system operators, processing units, clearing houses, custodians, central securities depositories and issuers, depending on the type of transaction and service and the specific involvement of that third party. The receiving third party may also be a UBS branch or affiliate.

Recipients may also be foreign regulators, foreign authorities and their representatives.

3. Which client data might be disclosed?

Disclosed client data may include information on for example:

- Clients, authorized representatives, beneficial owners (any natural person[s] who ultimately owns or controls the [end] client

and/or the natural person on whose behalf a transaction or activity is being conducted) and other involved parties (including, for example, their name, address, domicile, nationality, ID, passport number, contact details)

- Transactions or services (e.g. source of funds and other background information on transactions and services and any other compliance-related information, including client status, client history and scope of the client relationship with UBS)

4. When and how will client data be disclosed?

Disclosure may be required before, during or after the performance of transactions and services, may even occur after the banking relationship has ended and include data relating to transactions entered into and services rendered before the GTC dated January 2026 came into effect. UBS determines in each case which client data is appropriate in the context of disclosure. Recipients may receive client data through any means or channels deemed appropriate including encrypted or unencrypted e-mail.

5. How will disclosed client data be protected?

Recipients of client data are subject to the legal and regulatory data protection standards applicable in the jurisdictions where they operate. Please note that once the client data has been disclosed, it is no longer under UBS's control and you should assume, for practical purposes, that it is also no longer protected by Swiss data protection and banking secrecy law. Recipients of client data within UBS Group are bound by UBS's global information security standards.

UBS does not necessarily know and may have no influence as to how the client data will be used following its disclosure. Normally, local laws and regulations provide what the data may be used for, for example, for combating money laundering, terrorism financing and corruption; for ensuring compliance with local securities laws or for investigating suspicious transactions. However, the data disclosed may eventually be used also for purposes that go beyond what is strictly required by law or regulation.

Terms and Conditions for Payments

1. Scope

These Terms and Conditions for Payments between UBS Switzerland AG (hereinafter "UBS") and the client¹ govern the execution and receipt of domestic and cross-border payment orders and incoming payments. They shall apply regardless of which payment product is to be used to process the payment and which banks, correspondent banks and payment service providers (together "financial institutions") are involved. Other product or service-specific contracts and other special regulations for payment transactions are reserved.

2. Payment orders and incoming payments

2.1 Requirements for the execution of a payment order

UBS executes a transfer (hereinafter "payment order") in the name of the client if the following requirements have been fully met and any additional information (e.g., details specific to currency and payment solutions) is provided (subject to the provisions of sections 2.4.3 and 2.9.1).

2.1.1 Details in the payment order

The client shall provide UBS with at least the following details:

- the IBAN (International Bank Account Number) or at least the account number of the account to be debited;
- their first and last name or company name, respectively, and the respective address;
- the amount to be transferred and the currency;
- the IBAN or at least the account number or another reference of the payee agreed upon with UBS (e.g., mobile number). Provided that the account number is provided: additionally, the BIC (Business Identifier Code) and/or the national clearing number as well as the name of the payee's financial institution;
- the first and last names or the company of the payee, as well as the respective address (in a structured format accepted by UBS).

2.1.2 Power of disposal

The client must be authorized to dispose of the account to be debited. In addition, there shall be no prohibitions or restrictions of disposal, in particular no statutory or regulatory provisions, no official orders and no agreements (e.g., pledging of credit balances), which exclude or restrict the power of disposal.

2.1.3 Credit balance

At the time of execution of the payment order, the client must have freely available assets on the account to be debited (credit balance and/or credit limit) at least in the amount of the payment order to be executed.

If the client issues payment orders that exceed his or her freely available assets, UBS may, irrespective of the time of receipt of the respective payment order, determine at its own discretion the extent to which it executes payment orders. If a payment order is executed despite an insufficient credit balance, UBS will charge the client interest according to the rates in the agreement or the fee schedules / product fact sheets.

2.1.4 Submission of payment orders

As a rule, payment orders must be submitted via the electronic UBS products or in writing as original copy with a legally valid signature (hereinafter "in writing").

2.2 Amendments, revocation and recall of payment orders

As a rule, amendments to payment orders that have already been issued as well as the revocation of payment orders must be effected via electronic UBS products or in writing.

If the payment order has already been executed, the client may request a recall.

Recalls and amendment requests for executed payment orders are forwarded to the financial institution of the payee by UBS. However, it is not UBS's responsibility whether the recall leads to repayment or whether the amendment request will be accepted.

2.3 Special types of payment orders

2.3.1 Collective orders

In cases involving several payment orders with the same execution date and for which the execution as a collective order is desired, the

requirements for the execution must be fulfilled for each individual payment order. Otherwise, UBS reserves the right not to execute the entire collective order or parts thereof.

2.3.2 Standing orders

New standing orders as well as amendments and cancellations of existing ones must be received by UBS at least five bank business days before the date of execution. If this is not the case, they can usually only be taken into account at the next date of execution / due date. UBS reserves the right to cancel standing orders in justified individual cases, thereby observing a notice period of 30 days before the date of execution, notifying the client accordingly.

2.4 Execution of payment orders

2.4.1 Date of execution

UBS will execute the payment order as at the desired date of execution, provided that the respective cut-off times (section 2.4.2) have been adhered to and all requirements (section 2.1) for the execution of a payment order have been fulfilled. The specified account will be debited with the desired date of execution. Depending on the market opening times for the specific currency and on the type of order, UBS is authorized to process a payment order before the desired date of execution. The client's account will be debited at the time of processing with the value date for the desired date of execution. If the requirements (section 2.1) for the execution of the payment order are only completely fulfilled after the date of execution, UBS is still entitled to execute the payment order. If no date of execution is indicated in the payment order, UBS will execute the order, taking into account the respective cut-off times (section 2.4.2), provided that all the requirements (section 2.1) for the execution of a payment order have been fulfilled. UBS has no influence on when the crediting to the account of the payee from another financial institution occurs.

2.4.2 Cut-off times

The cut-off times are specified in the list "Cut-off times" for payment orders and incoming payments, which will be communicated to the client in an appropriate manner. If the payment order is submitted by the client after the relevant cut-off time, the payment order will usually only be processed on the following bank business day.

2.4.3 Alterations and additions by UBS

UBS may make alterations or additions in form or content to all types of payment orders (e.g., unsupported characters, corrections of spelling mistakes, conversion of an account number into IBAN format, insertion or adjustment of BIC [Business Identifier Code] and/or the national clearing number) in order to facilitate a more efficient processing.

Moreover, UBS is authorized to execute the payment order, despite insufficient or missing details, if these details can without any doubt be corrected and/or completed by UBS.

Furthermore, the client agrees that UBS may complete details about the payee, insofar as these are known to UBS, and may communicate the completed details to the originator on any debit advice or similar individual or periodical statement.

In addition, UBS has the right to determine the routing, i.e. the parties involved in the transfer (e.g., intermediary financial institutions) and to change any possible client details respectively.

2.5 Credit of incoming payments

If the incoming payment arrives after expiry of the respective cut-off time, it will usually be credited on the following bank business day. In principle, the amount as per the incoming payment is credited to the account specified. If no complete IBAN / account number / reference is specified, UBS shall determine the account to which the amount shall be credited.

2.6 Currency conversion and exchange rate risk

Currency conversions are performed for each payment transaction at the current exchange rate at the time the payment transaction is processed by UBS.

Any possible exchange rate profits or losses (e.g., with a refund) will be credited to or debited from the client respectively.

2.7 Infringements of legal and bank-internal rules and regulations

UBS is not obliged to execute payment orders or to process incoming payments that infringe the applicable law, regulatory provisions or official orders of responsible authorities, or that in some other way are not compatible with internal or external rules of conduct and measures of UBS (e.g., embargo or anti-money laundering rules). UBS shall not be liable for any delays that result from required investigations, unless it has thereby infringed the due standards of care and diligence customary in the business.

2.8 Particularities specific to country and currency

Particularities specific to country or currency (statutory or regulatory restrictions, political turmoil, natural catastrophes, etc.) may result in delays or the non-execution of payment orders or incoming payments. Accordingly, UBS reserves the right at any time to partially or completely suspend payments in certain countries or in certain currencies. The client will be informed about such restrictions or suspensions in an appropriate manner. Regulations and particularities for payments from and into the respective countries are to be observed by the client. UBS shall not be liable for delays or the non-execution of payment orders and incoming payments or for increased costs resulting from particularities specific to country and currency.

2.9 Rejections and re-transfers

2.9.1 Rejection of payment orders

If one or more of the requirements for the execution of a payment order are not fulfilled and no rectification is carried out by UBS, then UBS will not execute the payment order. Moreover, the payment order may be rejected by another party involved in the transfer (e.g., the payee's financial institution).

In the case of rejection, UBS will inform the client in an appropriate manner. If UBS has already executed the payment order, it will recredit the amount received to the account after recovery. Costs and fees are charged to the client, provided they were not caused by UBS by a failure to exercise the appropriate standard of care and diligence customary in the business. If UBS is itself in a position to rectify the reason for the rejection of the payment order, it is authorized to re-execute the payment order even without consultation with the client.

2.9.2 Re-transfer of incoming payments

UBS will re-transfer incoming payments to the financial institution of the originator if good reasons exist which prevent the amount being credited to the account (e.g., non-existent account, statutory or regulatory provisions, official orders, rules and standards).

In connection with such a re-transfer, UBS is entitled to disclose to all parties involved in the payment transaction (including the payment originator) the reason for not crediting the amount.

2.10 Data reconciliation

In principle, incoming payments require the IBAN / account number / reference and corresponding first and last name, or company name, and address. As payee, however, the client agrees that the transfer amount may be credited by UBS solely on the basis of the IBAN / account number / reference and without any reconciliation thereof with the first and last name, or company name, and address of the payee. However, UBS reserves the right to perform such reconciliation at its own discretion and to request the correct details from the financial institution of the originator or to return the incoming payment if these details do not match. As originator, the client acknowledges that the financial institution of the payee may effect the credit either solely on the basis of the IBAN / account number / reference without any reconciliation thereof with the first and last name, or company name, and address of the payee or may perform such reconciliation and, in case of discrepancies, contact UBS and make queries or reject the payment order. In the event of such queries, UBS is entitled to disclose the respective information.

2.11 Processing and transfer of data

The client agrees that in the context of payment transactions for all account types the data of the client, such as his or her first and last name, or company name, address, IBAN / account number / reference as well as other details in accordance with the payment order, will be disclosed to all parties involved, such as domestic and foreign financial institutions, payment service providers, payment systems operators and SWIFT. Depending on the specific payment transaction (e.g., foreign currency) and payment processing (e.g., via SWIFT), this applies for both domestic and cross-border payment transactions.

Certain currencies are, partially or entirely, not processed via correspondent banks but via payment service providers. The use of service providers and the disclosure of client data are governed by the General Terms and Conditions.

2.12 Cover payments

UBS reserves the right to only credit incoming payments in foreign currencies that are connected to a cover payment (acquisition of the respective currency by another financial institution) after the definitive confirmation of the receipt of the cover from the correspondent bank. If, however, UBS immediately credits the incoming payments to the account, UBS reserves the right to re-debit the account at any time, regardless of whether the account has been closed in the meantime, if the cover is not received within two bank business days from the correspondent banks. Other agreements are reserved.

2.13 Notification of incoming payments

The client can notify UBS about incoming payments in accordance with the list "Cut-off times" for payment orders and incoming payments. They shall be fully liable to UBS for incorrect notifications and shall be liable for any loss or damage, particularly in the case of an incorrect value date, if the credit advice is not received or is received by a bank other than that notified or if there is a discrepancy in the amount, except where UBS has failed to exercise the customary due diligence.

2.14 Additional special terms and conditions for SEPA payment transactions

Payment orders in accordance with the SEPA (Single Euro Payments Area) payments standards can only be executed if, in addition to the general requirements for the execution of payment orders, all of the following requirements are fulfilled:

- the payment order is denominated in euros;
- the payment order contains the IBAN of the payee;
- the payment order has been submitted via electronic UBS products;
- the payee's financial institution participates in SEPA;
- splitting of costs, i.e., payee and originator bear the costs incurred by their respective financial institution;
- no special instructions are issued;
- the maximum amount is not exceeded (see separate terms).

The following additional provisions for instant payments also apply to SEPA Instant Payments.

2.15 Additional special terms and conditions for instant payments

In the case of instant payments – in deviation from the provisions on cut-off times and bank business days – the payment order is usually executed immediately and credited to the payee. Amount limits apply to instant payments (see separate provisions) and require a successful validation.

Instant payments can only be executed if, in addition to the general requirements for the execution of payment orders, in particular the following requirements are fulfilled:

- UBS and the payee's financial institution support instant payments;
- the account to be debited has a credit balance of at least the amount of the instant payment that is to be executed.

If an instant payment cannot be executed, UBS has the right to execute this as a non-instant payment.

2.16 Direct debit system

For direct debit systems, special conditions apply. If the respective contractual agreements with the client are not available, UBS has the right to reject all incoming direct debits without notifying the client.

2.17 Check

For checks special conditions apply.

3. Final provisions

3.1 Prices

UBS may levy fees for services rendered in connection with payment transactions (payment orders and incoming payments), which are based on fee schedules which may be altered and consulted at any time. Changes are possible at any time in line with changes in market conditions or costs by adjusting the fee schedules / product fact sheets. They shall be communicated to the client in an appropriate manner. Upon notification and in the event of objection the client shall be free to terminate the service affected by the change with immediate effect.

3.2 Bank business days

If a credit or debit date falls on a Saturday, Sunday or public holiday, UBS is authorized to effect the credit or debit on the following bank business day. Other arrangements with the client are reserved.

Payment orders or debits as well as incoming payments or credits may also be delayed due to regional, foreign or specific regulations of the financial institutions concerning bank business days and public holidays.

3.3 Data correction

Correct and complete data with standard formatting facilitates the efficient and economical processing of payment orders and incoming payments. UBS is entitled to correct client data without previous notice to the client (e.g., to correct incomplete or incorrect account numbers / IBAN / reference, first and last name, or company name and address, as well as to convert an account number into IBAN format). The client agrees that UBS may disclose the corrected client data to persons domiciled in Switzerland, who on request of the client issue payment orders in favor of the latter and who have received the corresponding details from the client for this purpose. This correction of data serves to ensure the smooth processing of future payments to the client.

3.4 Reverse posting

In the case of erroneous or incorrect bookings by UBS, or otherwise unjustified credits, UBS has the right to reverse these bookings at any time without consulting the client (reverse posting).

3.5 Credit and debit advice

Credit and debit advice shall be made available to the client in an appropriate manner or as agreed upon.

The client shall raise any complaint in respect of the incorrect execution or non-execution of orders, or in respect of credit or debit advices from UBS immediately upon receiving notice of the same, but no later than within 30 days of the date of the advice. The advice shall be deemed to have been approved by the client unless an objection is raised in writing within the period specified.

3.6 Risk information

UBS provides information about possible risks in the use of paper-based products in the respective product descriptions. Reference to possible risks in the use of electronic UBS products is indicated in the corresponding contractual conditions and conditions of use.

3.7 Liability

UBS shall be liable to the client only for direct damages caused by UBS by a failure to exercise the appropriate standard of care and diligence customary in the business.

3.8 General Terms and Conditions and other provisions

In addition to these Terms and Conditions for Payments, in particular the General Terms and Conditions, as well as provisions governing the account relationship and electronic UBS products, shall apply.

3.9 Modifications to the Terms and Conditions for Payments

In justified cases, UBS is entitled to modify the General Terms and Conditions for Payments 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, but in any event when the service is first used. In the event of an objection, the client shall be free to terminate the business relationship with immediate effect. Special agreements remain reserved. The currently valid version is available on the internet (www.ubs.com/legalnotices).

3.10 Applicable law and place of jurisdiction

This agreement is governed by and construed in accordance with substantive Swiss law.

Exclusive place of jurisdiction for all legal proceedings is Zurich or the location of the branch holding the account.

This shall also be the place of performance and the place of debt collection for clients domiciled abroad.

Exclusive legal venues shall remain reserved.

¹ The singular form also includes the plural, and all masculine terms referring to persons refer to persons of both genders.