

# General Terms and Conditions

# General Terms and Conditions

The present general terms and conditions (the "**General Terms and Conditions**") govern the relationship between UBS Europe SE, Luxembourg Branch (R.C.S. Luxembourg n° B209123) with place of business at 33A, Avenue J. F. Kennedy, L-1855 Luxembourg ("**UBS**"), a branch of UBS Europe SE, a credit institution constituted in the form of a *Societas Europaea*, incorporated in Germany and registered with the Register of Commerce of Frankfurt (n° HRB 107046), with registered office at D-60306 Frankfurt am Main, Bockenheimer Landstraße 2-4, and its client (the "**Client**").

These General Terms and Conditions are divided into three separate parts. Part A provides for the General Terms. Part B provides for the Payment Services Terms. Part C provides for the E-Banking Terms.

Unless the context otherwise requires, the singular form also includes the plural, and all masculine terms referring to persons shall include the masculine, feminine and neuter genders.

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# Part A

## General Terms

### 1. Preliminary Provisions

1.1. The General Terms and Conditions shall govern all existing and future contractual relationships between the Client and UBS jointly with other agreements which the Client and UBS may sign. In case of discrepancy between the General Terms and Conditions and any other special agreements concluded between the Client and UBS, the provisions of the special agreements shall prevail.

1.2. If any provision of the General Terms and Conditions shall be held to be invalid or unenforceable by any court, or regulatory body, such invalidity or unenforceability shall attach only to such provision. Neither the validity, nor the enforceability of the remaining provisions shall be affected thereby.

1.3. UBS Europe SE is subject to the joint prudential supervision of the European Central Bank (Sonnemannstr. 22, D-60314 Frankfurt am Main), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and the central bank of Germany (Deutsche Bundesbank). UBS is furthermore supervised by the Luxembourg prudential supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF"), in its role as host member state authority. Complementary information on the subscribed capital and reserves of UBS Europe SE is available at <https://www.ubs.com/global/en/investor-relations/complementary-financial-information/disclosure-legal-entities/ubs-europe-se.html>

1.4. UBS Europe SE is deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the United Kingdom ("UK"). Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority's website. A failure of UBS Europe SE within the meaning of CASS 14.5.1R (the FCA Client Assets sourcebook) would be administered under Union and/or German law.

### 2. Information on the Client and his Assets

2.1. When seeking to enter into a banking relationship with UBS and throughout such banking relationship, the Client undertakes to provide UBS in a timely manner with all information and documents as UBS may from time to time request.

2.2. The Client undertakes to inform UBS immediately and in writing of any change to his personal details, as well as personal details of any beneficial owners and/or representatives, - including but not limited to:

- a) As regards private individuals: nationality, address, capacity or financial profile, granting or restitution of a US Green card;
- b) As regards legal entities: company name, address, corporate seat/registered office, registration number, capacity or financial profile.

The Client further undertakes to inform UBS immediately and in writing of any events that may have a material impact on his rights and obligations such as inter alia being subject or likely to be subject to insolvency, winding-up or any similar procedures, a merger, a modification of legal form, etc., as well as any investigations or proceedings conducted by competent authorities. The same obligation is incumbent upon the Client with respect to the person authorised to represent him and to any beneficial owner. Such obligation exists even if the changes appear in a public register or are published in any other manner.

2.3. If the required documents or information are not produced in due time, if they prove to be incomplete or are regarded as inadequate by UBS in view of satisfying its obligations, UBS reserves the right to refuse at its sole discretion to open an account. Similarly, if during the course of the banking relationship, the Client fails to produce in a timely fashion the information or documents UBS considers necessary to fulfill its obligations and to maintain the relationship of trust or if the Client has not informed UBS in accordance with clause 2.2, UBS reserves the right to block the Client's account, to liquidate the positions thereon and balance and close the account.

### 3. Safeguarding and Protection of the Client's Assets, Safekeeping

All cash in whatever currency deposited with UBS becomes part of the estate of UBS Europe SE. In the event of the insolvency of UBS, the Client may lose all or part of its deposited funds as, contrary to financial instruments held with UBS, deposited funds are included in the insolvency estate.

#### 3.1. Deposit Protection Scheme (cash)

3.1.1. UBS Europe SE is a member of the German statutory deposit protection scheme (the "German Scheme"). The German Scheme is operated by the Entschädigungseinrichtung deutscher Banken GmbH Burgstraße 28, D-10178 Berlin, Germany, and covers eligible liabilities up to EUR 100,000 per depositor and for certain liabilities EUR 500,000 per depositor. The German Scheme also covers the deposits maintained with UBS Europe SE, Luxembourg Branch.

3.1.2. The Client acknowledges that, in accordance with the relevant laws and regulations, his liabilities towards UBS Europe SE will be taken into account when calculating the repayable amount where they have fallen due on or before the date on which a relevant administrative authority makes a determination as referred to in point (8)(a) of Article 2(1) of the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (the "Deposit Guarantee Scheme Directive" or "DGSD") or when a judicial authority makes a ruling referred to in point (8)(b) of Article 2(1) of DGSD to the extent such set-off is possible under the relevant laws, regulations and contractual provisions governing the relationship between UBS and the Client.

#### 3.2. Financial Instruments

3.2.1. UBS Europe SE is a member of the German investor compensation scheme (the "Investor Scheme"). The Investor Scheme is operated by the Entschädigungseinrichtung deutscher Banken GmbH, Burgstraße 28, D-10178 Berlin, and covers eligible liabilities up to EUR 20,000 per investor. The Investor Scheme also covers the claims from investors of UBS Europe SE, Luxembourg Branch.

3.2.2. Financial instruments held with UBS are recorded on the books of UBS so as to be separately identifiable from the financial instruments belonging to UBS and from those belonging to other clients of UBS.

3.2.3. UBS generally keeps financial instruments in sub-custody with a professional custodian of financial instruments or a clearing house (hereinafter referred to as "sub-custodian"). The sub-custody agreements are generally governed by the laws of the country of establishment of the sub-custodian, which may provide for different rights for the Client.

In accordance with the legal requirements incumbent upon it, UBS shall maintain separate accounts with the sub-custodian - one account for financial instruments belonging to all its clients and another account for financial instruments belonging to UBS. In certain countries outside the European Union it may be legally or practically impossible for financial instruments of the Client to be segregated from financial instruments belonging to UBS. Upon request, UBS may provide the Client with additional information in this context and especially with regard to the resulting risks.

Any (sub-)custody of the assets with third parties takes place on the Client's behalf, and the Client bears all risks related thereto. The Client is aware of such risks and can contact UBS for additional information.

3.2.4. In the event of the insolvency of UBS, financial instruments held by the Client with UBS are safeguarded under existing law and do not form part of the estate of UBS. Insolvency proceedings may, however, delay the restitution of the financial instruments to the Client.

If, in the event of such insolvency proceedings, the available quantity of specific financial instruments is insufficient, all the Clients whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to UBS.

In the event of the insolvency of a sub-custodian, financial instruments kept in sub-custody with such sub-custodian are subject to the above mentioned delays and the risk that the available quantity of specific financial instruments may be insufficient.

In a limited number of countries outside the European Union, it is possible that financial instruments kept in sub-custody with a sub-custodian are included in the insolvency estate and that the depositors therefore do not enjoy a specific right to restitution. Upon request, UBS may provide the Client with additional information in this context. In such a case or in case UBS, for any other reason, only obtains the restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Clients having deposited such specific financial instruments with it, such clients shall bear the loss in proportion to their deposits in such financial instruments. The Clients cannot exercise their rights in relation to such financial instruments against a sub-custodian.

3.2.5. In certain countries some or all sub-custodians may have a security interest or lien over or a right of set-off in relation to the financial instruments kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where UBS is unable to obtain the restitution of a quantity of financial instruments sufficient to satisfy the rights of its clients. In such a case the above-mentioned proportionate loss sharing rule applies. Upon request, UBS may provide the Client with additional information in this context. When acquiring units of investment funds, UBS may sometimes be directly recorded in the register of the investment fund or such recording may occur via a nominee. The impact of the insolvency or default of the nominee is dependent on local laws and contractual arrangements. In the context of such acquisition, UBS may only have recourse to transfer agents appointed by investment funds and will thus be dependent on the reliability of such transfer agents.

3.2.6. Further information on general and specific measures taken by UBS to safeguard client's asset may be found on UBS's website [www.ubs.com/lux-europe-se](http://www.ubs.com/lux-europe-se) (the "UBS Website").

### **3.3. Custody Accounts for Financial Instruments and Precious Metals - General Provisions**

3.3.1. Upon the Client's request, UBS may accept to keep in custody financial instruments of all kinds, dematerialised, registered or bearer, as well as precious metals with the same care as for his own assets, but accepts liability only for gross negligence.

3.3.2. Unless otherwise expressly agreed in writing, all financial instruments and/or precious metals shall to the extent possible be deposited in a fungible account. Consequently, UBS only has an obligation to return to the Client financial instruments and/or precious metals of the same nature as those deposited with UBS.

3.3.3. Any (sub-)custody of the assets with third parties takes place on the Client's behalf, and the Client bears all risks related thereto. Assets held in financial instruments or in foreign currencies on behalf of Clients of UBS are generally included in the assets UBS holds with a correspondent established in the country of origin of the relevant currency, a sub-custodian or in a clearing system for financial instruments transactions.

3.3.4. These assets may be subject to the taxes, charges, duties, restrictions and other measures applied by the authorities of the country of the currency or of the correspondent's, sub-custodian or clearing system, for which UBS bears no liability.

3.3.5. The Client shall bear, in proportion to his share in the assets of UBS held with such correspondent, sub-custodian or clearing institution, all consequences of economic, political, legal, judicial or other nature which may affect any of the assets UBS holds with such correspondents, sub-custodians and clearing institutions. Each Client will accordingly bear a part of the losses affecting the specific financial instruments or precious metals held for his account in proportion to his share in the total specific instruments or precious metals held by UBS.

Such consequences may, for example, result from measures taken by the authorities or courts of the country of origin of such correspondent, sub-custodian or clearing institution, or by third countries as well as bankruptcy, liquidation, *force majeure*, riots, war, fraud or other acts or situations beyond the control of UBS resulting in UBS being unable to repay the Client's assets.

## **4. Communication**

4.1. The Client may communicate with UBS in the language preselected in the account opening documentation.

4.2. All communication from the Client to UBS must be made in writing, unless the Client selects or uses one or several other means of communication with UBS. By selecting or using the relevant means of communication, the Client authorises UBS to execute client orders UBS receives by such means of communication and also authorises UBS to contact the Client and transmit any message or confirmation to the Client by such means. Furthermore, regardless of the selected means of communication, he expressly agrees that UBS may communicate with him by using the same means of communication as the one used by him to contact UBS. UBS reserves the right, without being obliged, to request a confirmation by telephone of instructions received in writing, before executing such instructions.

4.3. Should the Client select or use fax as means of communication with UBS, it is agreed that any messages sent by UBS to the fax number indicated or used by the Client shall be deemed to have been properly transmitted. The date and time of dispatch of a fax sent by UBS to the Client shall be deemed to be the date and time appearing on the transmission report. Where the Client sends an order by fax to UBS, the time at which the order was placed shall be deemed to be the time printed on the fax receipt at UBS. The Client herewith instructs and authorises UBS to execute any orders (transfer orders in favour of third parties, stock market orders, etc.) that the Client transmits by fax provided that:

- (i) UBS may assume, after comparing the signatures, that the order emanates from the Client or from a person to whom the Client has granted a power of attorney;
- (ii) the order has been transmitted to the UBS fax number agreed with the Client.

In the event of any doubt regarding a signature that appears on the fax sent to UBS and/or in the event of any instructions that are in complete or whose wording is unclear or illegible, UBS reserves the right to defer execution of the instructions until such time as an additional satisfactory supporting document is obtained.

The Client understands and acknowledges the fact that using a fax machine exposes the Client to substantial risks (falsification of documents by means of photo-mechanical processes, incomplete transmission, dialing a wrong number, erroneous switches through the network switchboard, the risk that the message will be read and misused by unauthorised third parties, which cannot be detected, etc.). In addition, the Client is aware that banking secrecy cannot be ensured with telefax use.

4.4. Should the Client select or use telephone as means of communication, UBS reserves the right, without being obliged, to request a confirmation in writing of instructions received by telephone before executing such instructions. For transfer orders, instructions in writing are always required (signed document delivered by hand, fax, post or as an e-mail attachment). In the event of any doubt regarding the content of an order and/or the Client's identity, UBS is entitled to defer execution of the instructions until such time as it receives written confirmation from the Client or any other supporting document. The Client understands and acknowledges the risks inherent in giving instructions by telephone (notably misunderstandings and misuse by unauthorised third parties, which cannot be detected).

4.5. Should the Client select or use e-mail as means of communication, UBS will consider this as an instruction to accept and execute any order and instructions transmitted to it by e-mail, either from a single predefined e-mail address or from any other address expressly agreed between the parties.

Likewise, UBS shall be authorized to transmit any message or order confirmation to a single e-mail address as predefined or to any other agreed e-mail address. However, transfer orders will not be executed on the basis of an e-mail order: written instructions will be systematically requested (signed document delivered by hand, fax, post or as an e-mail attachment). UBS reserves the right, without being obliged, to request a confirmation in writing or by telephone before executing e-mail instructions. The Client undertakes to authenticate by telephone every order or instruction, other than a payment order, sent to UBS by e-mail. It is clearly agreed that UBS will not be bound to execute any orders or instructions that have not been authenticated by telephone. The provisions relative to telephone confirmations shall apply in this respect. Furthermore, e-mails are sent via unsecure servers and/or facilities which are easily accessible by third parties (such as internet service providers) and are typically routed via (multiple) foreign jurisdictions. The Client understands and expressly acknowledges that UBS may communicate by unsecured e-mails. The Client understands and acknowledges that the use of e-mail or of other electronic means of communication carries heightened risks in terms of security, confidentiality and protection of the Client's personal data, such as the risk of manipulation or falsification of the sender's address or of the e-mail's (or attachment's) content (e.g. changing the sender's address(es) or details), system outages and other transmission errors (which can cause e-mails and their attachments to be delayed, mutilated, misrouted and deleted), technical defects in the communication network, viruses, worms, etc. (which may be spread undetected by third parties), interception of messages by third parties (e.g. e-mails and their attachments may be read and/or monitored without detection), etc.

4.6. Rules on sending and initiating payment orders are regulated in Part B (Payment Services Terms).

4.7. Dispatch of the correspondence to the Client, including the date of dispatch, shall be proven by the production by UBS of a printed or computer-stored copy of the correspondence or other mailing record of dispatch. The date of dispatch is deemed to be the date borne by the relevant document. In the case of fax, the transmission report shall constitute documentary proof of the dispatch of the document by UBS and its receipt by the Client.

4.8. UBS accepts no liability for risks, prejudice that the Client might suffer or damages of any kind resulting from any communication means. Such risks include, for example, falsification, incomplete transmission, interception and misuse by unauthorised third parties, errors, misunderstandings, technical defects and delays.

4.9. Without prejudice to any specific agreement between the Client and UBS, UBS may, upon the Client's request, decide, at its sole discretion, to retain on its premises and make available to the Client all correspondence (letters, abstracts or statements of account, bank advices, warnings as to the non-appropriateness of a transaction etc.) addressed to him by UBS in a 'retained mail' file held either in paper form or in an electronic storage medium (and be printed only upon the Client's request). The Client recognises that UBS will have

fulfilled its obligation to account for and deliver the correspondence simply by making it available as 'retained mail'. The documents thus retained shall be deemed to have been delivered and handed over to the Client on the next Business Day (as defined in Part B of the General Terms and Conditions) (hereinafter referred to as "**Business Day**") after the date which appears on the documentation in question. UBS reserves, however, the right to communicate directly with the Client, using all available means (including by sending account statements and other correspondence to the Client's address), inter alia when it is obliged to do so by law or when it considers it urgent, necessary or advisable to do so and without incurring any liability in this regard. The Client will not be able to assert that he ignores the contents of the correspondence and information delivered via retained mail because he has not checked and read the mail retained and kept at his disposal.

4.10. In any case, UBS reserves the right to communicate directly with the Client, using all available means (including by sending account statements and other correspondence to the Client's address), inter alia, when it is obliged to do so by law or when it considers it urgent, necessary or advisable to do so and without incurring any liability in this regard.

4.11. UBS may communicate from time to time to the Client certain information which does not constitute investment advice.

4.12. As regards Clients who are private individuals, UBS will address any correspondence relating to the succession to the last known address of the deceased, or to one of the heirs, assignees or successors or, if applicable, to the notary in charge of the succession or to any other duly mandated person. Correspondence thus addressed is, in any event, deemed to have been to all heirs, assignees or successors of the deceased.

## 5. Evidence

5.1. Documents drawn up by UBS such as its records and books shall be regarded as probative and shall conclusively prove, inter alia, the messages and instructions given by the Client and that transactions mentioned in such documents have been carried out in accordance with the instructions given by the Client.

5.2. Records on computers, other media or micrographic reproductions made by UBS or by an agent acting on its behalf on the basis of original documents have the same probative value as an original written document. E-mails and faxes also have the same value in evidence as written documents.

5.3. The Client is hereby informed that UBS may, pursuant to its legal obligations, record telephone conversations, which will be processed in accordance with the applicable data protection law. The Client confirms to have informed, including in the event of changes, any Proxy Holder (as defined below) about the telephone recording. Access to data held on file will be granted to the Client on request. The support used to record telephone conversations may be used in legal proceedings with the same probative value as a written document.

5.4. By way of derogation from Article 1341 of the Luxembourg Civil Code (*Code civil*), UBS may prove any of its allegations (including telephone orders) by any means that are legally admissible in commercial matters, such as witnesses or affidavits.

## 6. Signatures

UBS is not liable for any fraudulent use (for example, falsification) of the Client's manual or electronic signature, whether such fraudulent use concerns the Client's authentic or forged signature. The same rule applies for the signature of person authorised to undertake transactions on the Client's account (including, but not limited to, person to whom the Client has granted a power of attorney over the account (the "**Proxy Holder**"). If UBS fails to detect the fraudulent use on documents of an authentic or forged signature and executes transactions on the basis of such documents, UBS shall be regarded as having executed a valid transaction on the instruction of the Client and be released from any liability. UBS shall notably be released from its obligation to return to the Client any assets misappropriated due to the fraudulent use of such documents. UBS may only be held liable in the event of gross negligence in the verification of such documents.



## 7. General Right of Pledge

7.1. The Client herewith grants in favour of UBS, which accepts, a pledge, including a right of retention (the "**Pledge**"), over all financial instruments and precious metals deposited now and in the future by the Client or in his name with UBS, as well as all cash claims (for example, term deposits, current accounts) that the Client may have now or in the future against UBS on the general balance on his accounts with UBS, in whatever currency (the "**Pledged Assets**"), in accordance with the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended from time to time (the "**Collateral Act**").

7.2. The Pledge will serve as a continuing guarantee for any of the Client's present and future payment obligations and other pecuniary liabilities vis-à-vis UBS whether in principal, interest, fees or costs (resulting, inter alia, from loans, overdrafts, forward transactions, investments in leveraged products, counter-guarantees, etc., whether authorised or not).

7.3. Transfer of possession of the Pledged Assets will be carried out through acceptance of the present General Terms and Conditions and an accounting entry, if necessary identified as such, in the books of UBS. The right granted by UBS to the Client to use the Pledged Assets shall not affect the transfer of possession thereof.

7.4. UBS may enforce the Pledge immediately, without prior notice. UBS shall, at its sole discretion, determine the method of enforcement of the Pledge in accordance with the Collateral Act. To the extent UBS decides to realize the Pledge by appropriating the financial instruments and receivables, UBS and the Client hereby agree that the valuation shall be made on the basis of the market value of these financial instruments and receivables as determined by UBS at its sole discretion.

7.5. UBS decides at its sole discretion which Pledged Assets qualify as eligible collateral (the "**Eligible Collateral**") and determines at any time the value of the Eligible Collateral (the "**Lending Value**"). The amounts owed by the Client to UBS shall at no time exceed the Lending Value. Upon request, the Client may receive information about the Eligible Collateral and its actual Lending Value. UBS has the right to require from the Client any additional collateral, if the Lending Value, as determined by UBS, becomes lower or seems likely to become lower than the amounts due (situation of "**margin call**"). The Client must then remedy the situation immediately and at the latest by the deadline fixed by UBS, either by reducing his liabilities or by depositing additional Eligible Collateral on his account(s) with UBS. If UBS is not able to obtain such additional cover within the deadline given to the Client or is unable to inform the Client beforehand, UBS has the right to liquidate the Client's positions and, in this context, to enforce all or part of the Pledge, immediately and without prior notice (situation of "**close-out**"). If the Client fails to comply with margin calls, then all claims of UBS against the Client shall immediately become due and payable.

7.6. If an attachment order or a conservatory measure is initiated on one of the Client's accounts, it is specifically agreed that UBS may consider that all of the Client's debts are immediately due and that the set-off against the Client's assets has occurred prior to such measure.

7.7. UBS may cover:

- (i) short positions by making corresponding purchases; and
- (ii) unauthorized overdrafts immediately and without notice by liquidating Pledged Assets.

## 8. Single Current Account Agreement

8.1. A Client who enters into a relationship with UBS automatically enters into a single and indivisible current account agreement, governed by the rules generally applicable to such agreements and by the following terms.

8.2. The single and indivisible current account agreement governs all of the Client's accounts, whatever their nature, currency, interest rate or terms, even if, for bookkeeping reasons, they are segregated and bear different identification numbers. Notwithstanding the single current account agreement, all of the Client's (sub-)accounts shall individually bear debit interest.

8.3. Without prejudice to any other legal remedies, UBS may immediately debit the single current account with any amount due under any other obligations of any nature that the Client has towards UBS, be they direct or indirect, present or future, actual or contingent. When the account is closed, all transactions, including term operations, shall become immediately due.

## 9. Set-off

9.1. UBS may validly refuse to perform any of its obligations if the Client does not fulfil any of his obligations. In such case, UBS shall be entitled to retain all assets, regardless of their type, held by UBS on behalf of the Client.

9.2. UBS is entitled to offset any claims it has against the Client, without formal notice and in the order of priority it considers most suitable, against any assets held by the Client with UBS in whichever account, including joint accounts and/or collective accounts.

9.3. Furthermore, UBS reserves the right, without notice, to offset against each other the balances of all the Client's accounts, including joint accounts and/or collective accounts, irrespective of the designation thereof or the currency of the account, and to do so until there is cover deemed sufficient by UBS at its sole discretion.

9.4. The Client expressly waives the benefit of Article 1253 of the Civil Code and authorises UBS to offset any amount received from the Client against any debt or portion of any debt that UBS wishes to clear.

9.5. For offsetting purposes, UBS is entitled to terminate a term deposit before its maturity, if required.

## 10. Fees, Commissions, Costs and Interest

10.1. The Client undertakes to pay to UBS:

- (i) all interest, fees, charges and other amounts that may be due pursuant to UBS's price list (as provided to the Client by UBS at the beginning of the banking relationship and amended from time to time) and/or any specific pricing arrangement between UBS and the Client (together or separately the "**Pricing Terms**");
- (ii) all charges incurred by UBS, its correspondents, service providers or other third parties in connection with the Client's account, inter alia, for operating the account, the custody of assets and execution of transactions.

The Client shall bear all costs and fees (including legal and lawyers' fees) of UBS in case of disputes between UBS and any third-party directly or indirectly resulting from the relationship between UBS and the Client (including, but not limited to, any transaction in relation with the Client's account). In case of dispute between UBS and the Client, provided that UBS is the prevailing party, the Client shall bear all costs and fees (including legal and lawyers' fees) of UBS.

10.2. Subject to Part B of the General Terms and Conditions of UBS, UBS reserves the right to change, at any time and without prior notice, interest rates, commissions, fees and other charges due by the Client, where legally permissible.

10.3. The relevant Pricing Terms will, as applicable, from time to time, be at the Client's permanent disposal at the premises of UBS and made available upon request. The Client shall enquire with UBS about the fees applicable to a foreseen transaction. By entering into transactions with UBS, the Client shall be deemed to have accepted the relevant Pricing Terms of UBS.

10.4. UBS draws the Client's attention to the fact that where variable interest rate applies to fees, commissions, cost or payments due by the Client to UBS, such rate shall be determined by UBS on the basis of a reference interest rate (e.g. SONIA, SOFR, SARON, EURIBOR etc.) plus a margin. The Client acknowledges that UBS is only a user within the meaning of the Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time (the "**Benchmark Regulation**") of the relevant reference interest rate that is administered by a third-party. UBS makes no representation or warranty with respect to the administrator's determination of the relevant reference interest rate. If a material change is made to the relevant reference interest rate or if the latter ceases to be provided or the authorisation or license of the administrator is withdrawn or if UBS considers that the relevant reference interest rate does not fulfill anymore all the requirements of the Benchmark Regulation, the Client accepts that UBS replaces the relevant reference interest rate (the "**Old Reference Interest Rate**") by a new reference interest rate at its discretion (the "**New Reference Interest Rate**") and makes the necessary adjustments following such replacement. If the change occurs during the term of a transaction or an agreement entered into between the Client and UBS, UBS will have the right to calculate the interest rate applicable to the remaining term of the relevant transaction or agreement on the basis of the New Reference Interest Rate.

When selecting a New Reference Interest Rate, UBS will consider such reference interest rates that fulfill the requirements of the Benchmark Regulation. In the event that the New Reference Interest Rate has a different calculation method than the Old Reference Interest Rate, for example with respect to the term structure or the risk components, UBS has the right to make a one-time correction to the New Reference Interest Rate by an adjustment factor to ensure economic equivalence between the Old Reference Interest Rate and the New Reference Interest Rate. UBS has the right to determine the adjustment factor itself at its discretion, taking into account, but not limited to industry-wide practices. In this case, the interests will be henceforth composed of the New Reference Interest Rate, any potential adjustment factor, and the margin. It cannot be ruled out that the interest rate will increase or decrease due to its changed composition.

The Client will be notified in writing about the application of the New Reference Interest Rate and, if applicable, any adjustment factor. The New Reference Interest Rate as well as any applicable adjustment factor are deemed to be accepted by the Client if the Client has not addressed a written objection to UBS within thirty (30) days of dispatch of the information regarding the change of the Old Reference Interest Rate. Any objection from the Client within the aforementioned timeframe shall be deemed to constitute a termination of the banking relationship taking effect on the day the relevant timeframe expires.

10.5. The Client authorises UBS to debit any amount so due from his account (both own charges, commissions and fees of UBS and those of third parties such as its correspondents and/or brokers). UBS debits interest, fees and charges on a quarterly basis unless otherwise agreed. If applicable, interest is also credited each quarter, unless otherwise expressly agreed.

10.6. UBS draws the Client's attention to the fact that he may, in certain circumstances, have to pay other costs, including taxes, in relation to transactions on financial instruments or investment services, which are not paid via UBS or imposed by the latter.

10.7. The Client shall pay or, as the case may be, reimburse UBS for all taxes, duties and charges, whether now existing or imposed in the future by Luxembourg or foreign authorities and which are paid by UBS or for which UBS may be held liable and that relate to transactions executed by UBS in its relationship with the Client. UBS is authorised to debit any amount so due from one of the Client's accounts irrespective of the settlement date of the original transactions.

10.8. All interest, charges, fees and commissions mentioned in the Pricing Terms are indicated without VAT or other taxes unless explicitly mentioned in such document.

10.9. Clients may invest in investment instruments such as investment funds and structured products produced by UBS Group entities and/or by independent third parties ("**Financial instruments**"). UBS typically receives monetary benefits such as distribution fees/ trailer fees, rebates and similar fees from the respective product providers on a periodic basis and/ or upfront as compensation for the distribution and/ or custody of such Financial instruments. In addition, UBS may receive non-monetary benefits (monetary and non-monetary benefits together hereinafter "**Benefits**"). Benefits may lead to conflicts of interest on the part of UBS. They may in particular create incentives for UBS to favor Financial instruments paying higher Benefits over Financial instruments paying no, or less, Benefits. UBS has appropriate organizational measures in place in order to mitigate the risks resulting from such conflict of interests. To enable its clients to take an informed investment decision, UBS discloses applicable ranges of monetary benefits. The "**Information sheet on distribution fees and non-monetary benefits**", which is incorporated into and forms part of these General Terms and Conditions and is also available on the UBS Website, under the section "**MiFID**", contains detailed information, in particular on the amount of monetary benefits expressed as a percentage range for various categories of Financial instruments.

The Client agrees that UBS fully retains, to the extent legally permitted, any monetary benefits received from UBS Group entities and/or independent third parties and herewith expressly waives the respective right to receive any monetary benefits. The Client acknowledges that this arrangement may deviate from a statutory right to claim for restitution under civil law.

## 11. Potential Conflicts of Interest

As a result of the varied business activities of UBS, conflicts of interest may occasionally arise. Based on its policy on conflicts of interest, UBS takes measures to identify, prevent and/or manage (potential) conflicts of interest in order to minimise any material risk of damage to its clients. Examples of such measures may include, amongst others, establishing information barriers, maintaining separate management processes, refraining from direct compensation incentives, determining suitable processes/methods disclosing the conflict to the affected clients to obtain their consent and, if necessary, refraining from business activities which trigger conflicts of interest. Where such conflicts of interest cannot be properly managed, UBS will clearly disclose the general nature and/or sources of the conflicts of interest to the Client prior to providing the relevant investment services to the Client. Further information about UBS's policy on conflicts of interest is available on the UBS Website.

The Client acknowledges and agrees that UBS or any of its associated and affiliated companies (or their employees) shall be entitled at any time to hold long or short positions in financial instrument(s) of the same kind as held by the Client, carry out transactions involving such financial instrument(s) in their capacity as principal or agent, or provide advisory or any other services or have officers who serve as directors either to/for the issuer, the financial instrument itself or for any company commercially or financially affiliated to such issuer(s).

## 12. Best Execution

A summary of UBS's policy on best execution entitled "**Principles for executing orders at UBS Europe SE, Luxembourg Branch**" is available on the UBS Website. Please note that these principles allow the execution of an order to buy or sell financial instruments which are admitted on an organized market and permit trading outside of a trading venue. The Client hereby consents to the fact that instruments that are admitted to trading on a regulated market or Multilateral trading system may be executed outside such venues.

Information about the five most important execution venues with respect to each class of financial instruments, including a summary regarding the obtained execution quality, is available on the UBS Website. This information will be updated once per year.

If UBS is not able under prevailing market conditions to immediately execute a limit order given by the Client in respect of shares, the Client expressly agrees and acknowledges that UBS is not obliged to make such order public to facilitate its execution.

### 13. Risks

The various risks the Client may face when dealing in financial instruments are described in the brochure Special risks related to trading in financial instruments (hereafter the "**Risks Brochure**"), which is made available to the Client online at UBS Website. For further information, the Client may contact its client advisor.

### 14. Execution of Instructions

14.1. The Client's instructions must be provided via one of the means of communication agreed in accordance with clause 4 of these General Terms and must be complete, exact and precise in order to avoid any errors. Illegible, incomplete or incorrect information may lead to delays or defective execution of instructions, possibly resulting in a loss or damage for the Client and for which the Client will assume full and sole responsibility. UBS shall be under no obligation to execute instructions if they are incomplete, unclear or illegible in the opinion of UBS, or if UBS has any other doubt regarding the content of the instruction or for any other reason. In such case, UBS is authorised to postpone the execution of instructions until it has received a confirmation or further instructions in a form satisfactory to UBS, without incurring any liability as a result.

14.2. Unless otherwise agreed, the Client's orders will be accepted only on Business Days during the office hours of UBS.

14.3. UBS reserves the right to determine the manner in which orders shall be executed.

14.4. The orders will be executed within the time required by UBS to complete its verification and processing procedures and in accordance with the conditions prevailing on the market in which the orders are to be executed. UBS assumes no liability for any delays in the execution of orders, including delays which result from the processing of orders, technical issues and measures aimed at complying with legal obligations imposed upon UBS, such as the assessment of the appropriateness of a transaction.

14.5. UBS may refuse the execution of an order or suspend such execution if the order relates to transactions or products, which UBS does not handle in the ordinary course of its business, or if the Client has failed to comply with an obligation he has towards UBS.

14.6. Credit and debit operations will normally be executed with a number of Business Days value in favour of UBS as determined by the latter in accordance with the market practice and the applicable laws.

14.7. In the event of impossibility to execute, failure to execute, partial, late or defective execution of an instruction, UBS shall be held liable only in case of gross negligence.

14.8. Transactions may be carried out only via an account opened by the Client with UBS, which must, at the time of transmission of an order, contain the necessary cover, either in cash, in financial instruments or in precious metals, except where UBS has authorised overdrafts on the Client's account. The absence of cover or delivery does not prevent UBS from executing orders at the Client's own risk. Whenever the Client does not hold an account in the currency of the transaction or whenever the cover is insufficient, UBS may debit any other of the Client's accounts.

14.9. If, for the execution of transactions on Client's behalf, UBS uses the services of third parties, the Client shall be bound by the customs and the general and specific terms and conditions applicable between UBS and such third parties, as well as by the conditions binding those third parties in particular when operating on foreign regulated markets, multilateral trading facilities ("**MTFs**") or organised trading facilities ("**OTFs**"). If UBS instructs third parties with the execution of a transaction, its liability shall be limited only to the careful selection and direction of those parties.

### 15. Suitability and Appropriateness

15.1. The Client understands that UBS needs to collect information about financial situation, including ability to bear losses, investment objectives and the knowledge and experience of its clients. This information is necessary to allow UBS to verify that any investment advice or portfolio management provided to its clients is suitable or to determine if an investment service or financial instrument is appropriate for its client.

15.2. The Client understands that the assessment of the knowledge and experience for an entity is to be performed on the person authorized to carry out transactions with UBS on behalf of the entity.

15.3. The Client represents that information on knowledge and experience given to UBS through, among others, the completion of the 'Investor Profile', shall reflect the knowledge and experience of all persons authorized to carry out transactions with UBS on behalf of the Client.

15.4. The Client shall not authorize any person having a lower degree of knowledge and experience than the degree reflected in the 'Investor Profile' of the Client, to carry out transactions with UBS on its behalf. Should the Client wish to give such authority, the Client undertakes to proactively contact UBS in order to update its 'Investor Profile'.

15.5. To the extent the Client has granted a power of attorney over its account held with UBS, UBS may, for the purposes of determining whether a particular investment service or financial instrument is suitable and/or appropriate for the Client, rely on information regarding the knowledge and experience in the investment field relevant to the specific type of product or service of the person giving the instruction. This means that if the instruction is given by the Proxy Holder, UBS may rely on information regarding the knowledge and experience in the investment field relevant to the specific type of product or service of the Proxy Holder, instead of that of the Client. This is subject to the condition that UBS is provided with satisfactory information about the Proxy Holder's knowledge and experience.

The Client expressly confirms being aware of the information in relation to the Proxy Holder's knowledge and experience and agrees that if instructions are given to UBS by the Proxy Holder within the limits of the power of attorney, UBS shall be entitled to rely on such information in relation to the Proxy Holder and not on the information relating to the Client. Whenever UBS provides investment advice to the Proxy Holder, the information, relating to knowledge and experience taken into account by UBS to determine the suitability and appropriateness of the product or service, may be the information relating to the Proxy Holder's knowledge and experience.

15.6. The Client shall ensure that all information in relation to the Proxy Holder provided to UBS is complete, correct and up-to-date and immediately inform UBS upon the occurrence of any changes to this information. UBS shall not be liable to the Client for any loss resulting from any action taken by UBS when relying on the information relating to the Proxy Holder's knowledge and experience for the determination of whether a particular investment service or financial instrument is suitable and/or appropriate for the Client, and the Client waives any right to make any claim against UBS in this respect.

15.7. UBS may not be held liable for a wrong assessment of the suitability or appropriateness resulting from a breach of the above Client's representation or undertaking

### 16. Transactions in Financial Instruments

#### 16.1. General Rules

16.1.1. In principle, and unless otherwise agreed or notified by UBS, (e.g. in the trade confirmation) UBS will carry out all orders related to securitised financial instruments as a commission agent acting in its name but for the Client's account at the exclusive risk of the Client. Therefore, the Client agrees that UBS's payment and performance obligations in respect of a transaction in such financial instruments are limited by and conditional upon payment or performance by the relevant intermediary/broker. Nevertheless, UBS remains entitled, at its sole discretion, to carry out transactions in another capacity (e.g. broker or counterparty).

16.1.2. In the absence of specific instructions from the Client, UBS will execute the Client's orders or route such orders to third-party intermediaries for execution in accordance with UBS's policy on best execution. In particular, UBS may decide to execute the Client's orders outside a regulated market, an MTF or an OTF. The Client agrees to both the best execution policy of UBS and to UBS executing the orders outside a regulated market, an MTF or an OTF.

16.1.3. UBS does not have to verify the conditions (including disclosure requirements) applicable to transactions in the markets in which the Client instructs UBS to effect transactions. The Client undertakes to hold UBS harmless for any damage that may arise there from.

16.1.4. Orders not bearing an expiry date remain generally valid only during the day they have been placed in the relevant market. As regards orders given by the Client for an undetermined period ("**good till cancelled**") the rules and practices of the relevant market shall be followed.

16.1.5. UBS may execute the Client's orders in one or several steps, depending upon market conditions, unless otherwise agreed. All instructions from the Client shall be executed in accordance with the market price applicable at the time of the transaction, unless the Client has expressly imposed price limits upon UBS. Instructions relating to the same categories of financial instruments received from different clients of UBS will be executed by UBS in their order of receipt.

16.1.6. UBS may aggregate Client's orders or transactions with orders or transactions of UBS or other clients. The Client agrees that UBS may aggregate the Client's orders or transactions in this way and that in some cases this may result in the Client obtaining a less favourable result than would otherwise be the case. UBS assumes no liability if the aggregation operates to the Client's disadvantage.

16.1.7. If UBS receives several orders from the Client the amount of which surpasses the total amount of the Client's assets held with UBS, the latter executes the orders in their chronological order of receipt until all of the Client's assets held with UBS have been used, unless the nature of the order or market conditions make this impossible or unless UBS considers that the Client's interests require to act differently.

16.1.8. At its discretion, UBS may:

- a) refuse to execute sale orders before the financial instruments are received;
- b) refuse to execute orders relating to credit, forward or premium transactions;
- c) execute purchase orders only up to the balance available in the Client's account;
- d) repurchase or replace, at the Client's expense, financial instruments sold which were defective or not delivered on time;
- e) debit from the Client's account financial instruments equivalent to the financial instruments (or an amount equivalent to the value of the financial instruments if they are no longer held in the account) which the Client has initially physically remitted to UBS and which thereafter are subject to a stop-order. In any case, if the financial instruments are physically delivered, they will be unavailable for any transaction (sale, transfer, etc.) until UBS has verified that the financial instruments delivered are not subject to any attachment or do not have some other defect, regardless of any subsequent change in the price of these financial instruments during this time;
- f) consider as a new order any instruction, which is not specified as a confirmation of or as an amendment to an existing order;
- g) refuse to accept orders at its own discretion and without having to provide any reason.

16.1.9. The Client bears all legal consequences arising from the remittance for sale of financial instruments which are subject to an attachment or stop-order before or after such remittance.

16.1.10. The Client understands and agrees:

- a) that UBS may purchase or sell financial instruments for other clients or on its own behalf of the same kind as for the Client and at the same time, and that UBS is authorised to deal on its own behalf or with affiliated or related companies in purchasing or selling financial instruments for the Client's account;
- b) that financial instruments may be purchased or sold for the Client's account, which are issued by companies which have business relationships with UBS and its affiliated companies, or in which employees of UBS, or its affiliated companies, may serve as directors;
- c) that UBS may purchase or sell for the Client's account shares or units of investment funds which are managed by UBS or its affiliated companies;
- d) that UBS may purchase or sell financial instruments from and to any account maintained by another client of UBS or a company related to UBS.

## 16.2. Derivatives Trading and Forward Transactions

At the Client's request, UBS will be authorized to carry out transactions in the following categories and under the following conditions:

- a) exchange-traded derivatives (options and futures; see clause 16.2.1. below) and,
- b) forward and options transactions on currencies, commodities or precious metals (see clause 16.2.2. below).

The Client declares that he is fully acquainted with the functional aspects of financial derivative instruments, the significant risk of losses linked to such investments and the markets on which these are traded, as well as with their rules and regulations, and that he is aware that under certain circumstances his instructions may not be carried out immediately, and/or may only be carried out partially.

The Client confirms that before placing an order, he has to familiarize himself with the expiry dates and the exercise and delivery mechanisms as well as any additional rules applying to the options and futures contracts (including options on futures) that the Client wants to buy or sell. The Client acknowledges that he is entirely responsible for taking the necessary/appropriate action and/or issuing the necessary/appropriate instructions in good time, especially with regard to closing, rolling over or exercising positions.

The Client accepts each decision or each action, which UBS takes or undertakes and will bear all, especially financial, consequences arising thereof, including any deliveries of the underlying instrument, if the respective positions have not been closed out or rolled-over. The Client acknowledges and accepts, that situations exist or may arise as a result of which the Client may not be informed in time about important events relating to expiry and exercise, and accepts the consequences, especially financial, thereof.

### 16.2.1. Trading on EUREX and other Futures Exchanges

In principle, and unless otherwise agreed or notified by UBS (e.g. in the trade confirmation), UBS may, at its sole discretion, carry out all orders in exchange-traded derivatives as a commission agent acting in its name but for the Client's account at the exclusive risk of the Client. By instructing UBS to carry out orders in exchange-traded derivatives, the Client agrees that performance and fulfilment of obligations owed by UBS to the Client under or in respect of such transactions are limited by and contingent on the actual performance or payment by:

- a) the relevant Central Counterparty (the "**CCP**") or intermediate clearing broker to UBS in relation to the related transaction or any related collateral arrangements, and
- b) any account bank, custodian or other third-party holding cash, margin or other property for UBS in relation to the relevant transaction executed or to be executed on the Client's behalf,

and UBS will only be obliged to perform its obligations towards the Client under or in respect of transactions in exchange-traded derivatives or related margin to the extent that:

- a) the CCP or intermediate clearing broker performs its obligations towards UBS in relation to such transactions or any related collateral arrangements or
- b) the relevant account bank, custodian or other third-party holding cash or collateral performs its obligations.

Any amounts that would have been paid by the relevant CCP or intermediate clearing broker to UBS but for the application of:

- a) netting or set-off in accordance with applicable regulations, or any provision of applicable regulations for porting or direct settlement following an event of default of the CCP or the intermediate clearing broker or any other event that would result in an automatic termination of a relevant transaction,
- b) will be considered to have been paid to the Client and discharged UBS of its obligations towards the Client to the same extent.

If a CCP, settlement system, trading venue or trade repository (the "**Infrastructure**") (or Intermediate clearing broker or agent, acting at the direction of, or as a result of action taken by, an Infrastructure) or regulatory body takes any action which affects a transaction into exchange-traded derivatives, or becomes insolvent or is suspended from operating, then UBS may take any action which it, in its reasonable discretion, considers desirable to correspond with such action or event or to mitigate any loss incurred as a result of such action or event. Any such action shall be binding on the Client. If an Infrastructure or regulatory body makes an enquiry in respect of any such transaction, the Client agrees to co-operate with and instructs UBS to promptly supply the requesting Infrastructure or regulatory body with the information requested in connection with the enquiry and to share any such information with the UBS affiliates and/or with regulatory bodies.

The Client acknowledges that UBS is obliged to maintain margin cover at the stock exchanges on which it conducts the Client's business, and that the Client is required to provide margin cover at the time the Client issues its instructions (initial margin). In addition, the Client acknowledges that it is also obliged to provide additional cover (variation margin) to UBS at its request ("**margin call**"). The Client authorises UBS to close out the position should the additional requested security not be received on the first Business Day or in the event of deteriorated market conditions, within a shorter deadline to be specified by UBS, following the request ("**close-out**").

Should UBS not receive the Client's instructions to the contrary before 12 noon, Luxembourg local time, two days before the last trading day or the first notice day, it is authorised to close-out, roll-over, exercise or let expire each position in options or futures from this time onwards.

The Client confirms that it is aware, and duly accepts, that all short options that are "**in the money**" can be exercised daily up to maturity (American) or on maturity date (American and European).

All transactions are conducted at the Client's risk, independent of UBS's relationship with the respective counterparties.

The Client is aware that UBS is required to observe the applicable legislation and regulations, general rules and practices of the various stock exchanges concerned, and the Client also duly acknowledges these as applicable to the extent that they pertain to the relationship between it and UBS. The Client expressly confirms that it is acquainted with the corresponding legislation and regulations, general rules and practices. The Client confirms to have carefully read and understood the Risks Brochure as made available on the UBS Website.

### 16.2.2. Foreign Exchange, Commodities and Precious Metals Transactions

The following provisions apply with regard to spot, forward and option transactions in foreign exchange, commodities and precious metals (collectively referred to in this provision as "**Transactions**") with UBS, provided that the confirmation of the Transaction concerned does not expressly state otherwise. In this provision, the term "**Agreement(s)**" refers to the agreement(s) governing the execution of Transaction(s).

The conclusion of any other or complex OTC Transaction might be subject to the signature of additional documents (for example, ISDA Master Agreement):

- a) Master agreement  
The Transactions concluded between the Client and UBS form a single contractual relationship together with the Master agreement.
- b) Individual transactions  
Signature of these General Terms and Conditions does not represent an obligation to conclude a Transaction. Individual Transactions can be agreed informally. UBS will issue a confirmation of each Transaction.

- c) Exercising options  
A European option can only be exercised on expiry day by not later than a deadline equivalent to

10 a.m. New York time (Forex options) or

9.30 a.m. New York time (precious metals options).

An American option can be exercised during the exercise period on any Business Day, though on expiry day by not later than a deadline equivalent to

10 a.m. New York time (Forex options) or

9.30 a.m. New York time (precious metals options).

Declarations to exercise American options, which are received during the exercise period on a Business Day after 5 p.m. Luxembourg time, are applicable for the next Business Day.

Declarations to exercise options which are not received on expiry day by the deadline cited above are not valid.

- d) Exercise / Liquidation / Roll-over

If the Client does not take the necessary action and/or issue the necessary instructions at the latest by 10 a.m. Luxembourg time on the expiry date, UBS is authorised to exercise on the expiry date any option contract that is "**in the money**". The Client furthermore accepts to compensate UBS in full for any option contract that is "**in the money**". The Client furthermore accepts to compensate UBS in full for any deliveries and costs related to such deliveries that have to be made from his future positions, if the Client failed to give closing instructions in time (see above). The Client confirms that he is aware, and duly accepts, that all short options that are "**in the money**" can be exercised daily up to maturity (American) or on maturity date (American and European).

- e) Exercising of precious metal options

Exercising of precious metal options by the Client takes place in the form of a credit or debit to the Client's metals account, unless he expressly requests the physical procurement of the precious metal concerned or physical delivery to his custody account. The additional costs for physical procurement/delivery of the precious metal concerned are to be borne by the Client.

- f) Events of Default

In the event of a default on the Client's part (for example, failure to comply with a margin call), UBS is entitled to terminate the Agreement together with all Transactions. This entitlement on the part of UBS also applies if the Client otherwise fails to meet any obligations towards UBS within the specified deadline or if it comes to UBS's knowledge that the Client's financial situation has deteriorated in such a manner that, in the assessment of UBS, the fulfilment of his obligations towards UBS arising from the Agreement may be at risk. In the event of the instigation of bankruptcy, moratorium, reconstruction proceedings or similar procedure against the Client, or should his assets be seized, then the Agreement shall be understood to have been dissolved immediately prior to the occurrence of the event concerned.

In the event of premature termination of the Agreement or of individual Transactions, the obligations not yet due for performance in connection with the Transactions concerned shall be cancelled and replaced by the obligation of providing a liquidation value in Euro or in another currency acceptable to UBS. The liquidation values of the Transactions concerned will be calculated by UBS and set off against one another so that one single amount is due either to UBS or to the Client ("**close-out netting**").

### 16.2.3. Margin

The Client acknowledges the fact that UBS reserves the right to require a margin deposit for its claims arising from the transactions concluded with the Client according to clause 16.2.1. and/or 16.2.2. above, which is to be deposited with UBS. The amount of this margin deposit shall be specified by UBS either on a general basis or from case to case.

UBS is entitled to change its general margin requirements at any time. During the life of a transaction, UBS also has the right to increase the original margin requirement or to subsequently specify a margin deposit for a transaction that has been concluded without one. The Client undertakes to furnish UBS with the supplementary or new security immediately upon request.

If the Client fails to comply with a margin call within one (1) Business Day - or in the event of deteriorated market conditions, within a shorter deadline to be specified by UBS - UBS shall be entitled, though not obliged, to conduct whatever transactions are necessary to ensure that the open transactions will be offset or covered upon coming due, and to hold the Client responsible for any loss thereby incurred by UBS. Should a loss arise, UBS shall be entitled, though not obliged, to set off such loss against the margin deposit or to dispose of the deposit as it sees fit and set off the proceeds against the loss concerned. UBS is also entitled to proceed according to clause 16.2.2. section f) above.

If the margin cover is to be provided by a third-party, the above provisions shall also apply in full to the third-party pledgor.

#### **16.2.4. Rulings by Exchanges and Authorities**

The Client is aware that UBS is subject to supervision by foreign authorities and foreign jurisdictions in connection with its activities on behalf of its clients in foreign countries and that assets held by UBS and its affiliated companies for the account of its clients can be subject to investigations and measures such as information ban, freezing orders or sequestrations in foreign countries.

The Client herewith acknowledges that all consequences of such compulsory measures shall be valid with regard to and against his account and may thus have as an effect that his assets may be blocked or even debited from the account.

Moreover, the Client is aware that supervisory authorities and/or exchanges can issue requests for compulsory measures, including closings, in relation to transactions and the Client adheres to such requests, even if such requests are addressed to UBS.

UBS shall be authorised to take any measure it deems appropriate to ensure compliance with such regulatory or judicial measures and to protect UBS interests.

### **17. Reporting**

#### **17.1. Account Statements**

Unless otherwise agreed with the Client, UBS will send account statements including the inventory and value of the Client assets as well as executed securities transactions at least on a quarterly basis.

#### **17.2. Trade Confirmations**

The Client will also be provided with written reports on transactions that have been carried out, once they have been executed.

#### **17.3. Loss Threshold Reporting**

In relation to (i) portfolios managed by UBS on the basis of a discretionary management agreement and (ii) portfolios held by retail clients, UBS shall notify the Client separately in the event the value of the portfolio falls by more than the pre-defined loss threshold value (loss notification). A loss notification shall be made whenever a loss of at least 10% occurs. UBS and the Client expressly agree that, to the extent applicable, such loss notification shall not be on an instrument-by-instrument basis but at portfolio level.

A loss in the context of this provision is the negative performance of the portfolio based on the "**net performance**", in the reference currency of the portfolio, as calculated at the end of each Business Day, since the date of the periodic loss threshold realignment according to the frequency as shown in the latest statement of assets.

#### **17.4. Suitability Statement**

When providing investment advice, UBS will provide the Client classified as retail client with a statement on suitability in a durable medium specifying the advice given and how that advice meets the preferences, objectives and other characteristics of the Client in accordance with clause 19 below.

### **18. Payments and Transfers of Cash**

18.1. With regard to all instructions to make payments or to transfer cash, UBS reserves the right to decide on the place and method of execution it considers appropriate for the transaction in question. Instructions shall be executed as soon as possible and shall be subject to customary execution terms.

18.2. The Client shall advise UBS in writing, in each particular case, when payments or transfers have to be made within a time limit and when delays in the fulfilment of such orders may cause damage. Such instructions must, however, always be given with reasonable advance notice (minimum two (2) Business Days) but shall, in any case, be subject to customary execution terms. Should UBS fail to execute such instructions within this time limit, its liability towards the Client will be limited to the loss of credit interest resulting from the delay in the execution of the instruction. If no such advice has been given, UBS shall only be liable for gross negligence.

### **19. Investment Advice and Portfolio Management**

19.1. Except where a specific agreement to the contrary is concluded or where required pursuant to any applicable laws and regulations, UBS does not assume any duties regarding the management of the Client's assets and/or liabilities, nor is UBS obliged to provide advice in relation thereto. In particular, UBS does not undertake to inform the Client of any potential losses arising from changes in market conditions, of the value of the assets deposited and/or liabilities booked with UBS, of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities, or the opportunity to invest or disinvest.

19.2. UBS only provides investment advice to clients having entered into a separate agreement governing investment advisory services.

19.3. When being provided with investment advice, the Client hereby consents and agrees that where the agreement to buy or sell a financial instrument is concluded using a form of distance communication which prevents the prior delivery of the suitability statement, UBS will provide it in a durable medium immediately after the Client is bound by such agreement and after having given the Client the option of delaying the transaction in order to receive the statement on suitability in advance.

19.4. The Client receiving investment advice from UBS acknowledges that (i) such advice is not provided on an independent basis; (ii) the advice is based on a wide range of products including investment funds and structured products issued, designed or serviced by UBS entities, as well as such external or third-party products and (iii) it will not be subject to a periodic suitability assessment, unless otherwise agreed.

### **20. Accounts**

20.1. Any assets credited to the Client's account are conditional upon actual receipt thereof by UBS (*sauf bonne fin*) even if such condition is not mentioned in the account statements. Credit should only be final upon receipt by UBS of the assets mentioned in the account statements and the relevant assets may be blocked in the account until receipt of such assets. If at the time of the credit of the assets to the Client's account UBS has not yet received such assets, UBS may, upon actual receipt, adjust the value dates accordingly.

20.2. Unless otherwise instructed by the Client in writing, any funds received on Client's behalf in a currency other than those handled by UBS, may be converted, at the discretion of UBS, into the currency of any existing account at the exchange rate prevailing on the date of the effective receipt of the funds by UBS. Any currency remittance for which no corresponding account exists may either be credited by UBS to an already existing account or left in its original currency, UBS being authorised to open additional accounts to this effect.

20.3. In the event of legal or administrative restrictions, UBS may maintain the Client's accounts in a currency other than the one originally agreed upon without incurring any liability for losses that the Client may suffer as a consequence thereof.

20.4. UBS may, at his discretion, without being bound to do so, and without further documentation, grant the Client, from time to time, an occasional overdraft on its current account. UBS determines the interest rate in accordance with Pricing Terms. These overdrafts are granted by UBS for an indefinite duration and the latter may request repayment within a delay of two (2) Business Days.

20.5. Term deposits or granted credit facilities shall be automatically renewed for a period identical to or shorter than the preceding one at the then prevailing conditions on the Luxembourg market for deposits of the same nature, unless the Client expressly opposes such renewal at least two (2) Business Days prior to the renewal date. UBS is entitled to refuse the early termination of the term deposit, or, if it accepts such early termination, to charge its refinancing costs and, if any, a penalty to the Client.

## **21. Custody Accounts - Financial Instruments and Precious Metals**

21.1. Financial instruments deposited with UBS must be of good delivery, i.e. genuine, in good physical condition, not subject to attachment, seizure, forfeiture, receivership or adverse claims in any location, and be deposited with all their coupons which have not yet matured. The Client shall be held responsible towards UBS for any damage resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen financial instruments) in the financial instruments he has deposited. Hence, should the account of UBS with the correspondent be debited due to the fact that the financial instruments remitted by the Client are not of good delivery, UBS may debit those financial instruments or assets with a market value equal to those financial instruments from the Client's accounts and the Client commits to hold UBS harmless of any damages that UBS may have suffered as a consequence thereof.

21.2. In case of physical delivery of precious metals and coins, all expenses shall be borne by the Client. The Client shall notify UBS a reasonable number of Business Days before the intended delivery. The procedure for delivery shall be determined by UBS at its own discretion.

21.3. UBS, as custodian for financial instruments and/or precious metals has no principal or ancillary obligations other than those expressly set out herein and/or in any other specific agreement(s) between UBS and the Client.

## **22. Custody Accounts - Banking Services**

22.1. Without express instruction from the Client but without assuming responsibility, UBS will collect interest, dividends and coupons due, proceeds from redeemed financial instruments, obtain new coupon sheets and exchange certificates, perform other customary management services and forward information, proxies or notices for shareholders' meeting attached to voting shares in relation to general meetings of companies which have their registered office in a member state of the European Union and the shares of which are admitted to trading on a regulated market situated or operating within a member state of the European Union. For such purpose, UBS may validly rely on the publications made available to it.

22.2. Generally, and unless otherwise agreed, UBS will:

- a) not forward information, proxies or notices for shareholders' meetings outside of the scope of clause 23.1 or bondholders' meetings, nor exercise any voting rights,
- b) not collect tax credits under the provisions of any double taxation treaties applicable to the Client,
- c) not initiate or participate in judicial or arbitration proceedings or in any other kind of litigation or alternative dispute resolution schemes in Luxembourg or abroad in order to represent the Client, in particular with respect to actions for damages concerning the Client's assets,
- d) not undertake measures to safeguard the rights attached to deposited financial instruments and/or precious metals, in particular not exercise or sell subscription rights, nor exercise any option right or conversion right, nor inform the Client of any of such rights.

22.3. It shall be incumbent upon the Client to monitor the operations that need to be carried out in connection with the deposited assets, to take all appropriate measures to safeguard any rights attached to the deposited financial instruments and/or precious metals, and to give appropriate instructions to UBS.

22.4. UBS will inform the Client, on a best effort basis and without incurring any liability, of certain corporate actions related to financial instruments held by the Client with UBS.

22.5. If a payment is due on partially paid up financial instruments, UBS shall be authorised, unless instructed to the contrary, to debit the relevant amount from the Client's account.

22.6. In the absence of specific instructions from the Client, UBS shall be authorised (but under no obligation) to act according to what it considers to be the Client's best interest. Except within the limits foreseen in clause 27 of the General Terms (*Limitation of Liability of UBS*), the Client shall not be entitled to hold UBS liable for misjudgment.

## **23. Joint Accounts**

23.1. Clause 23 is applicable only to private individuals. A joint account is defined as an account opened in the name of at least two private individuals, where each of the account holders may dispose individually of the assets in the joint account. Each joint account holder may, inter alia, manage the assets in the joint account, create debit balances, grant and terminate powers of attorney to third parties on the account, encumber assets with security or guarantees, receive and collect any correspondence and undertake any act of disposal on the joint account without UBS having to inform the other joint account holder(s) or their possible heirs.

23.2. Each joint account holder is authorised to terminate the banking relationship in respect of all joint account holder(s). The signature of one of the joint account holders shall suffice to give full discharge to UBS, a power of attorney being hereby conferred to each joint account holder to this effect by the other joint account holder(s). If the joint account is closed by one of the joint account holders, UBS shall not be obliged to inform the other joint account holder(s) thereof.

23.3. All operations generally of any kind, all payments and settlements carried out by UBS based on the sole signature of one of the joint account holders, shall grant it discharge vis-à-vis the other joint account holder(s), and vis-à-vis the signatory himself, as well as vis-à-vis any deceased or incapacitated joint account holder(s), their heirs and representatives, including minors, of any of the joint account holder(s), and vis-à-vis all third parties of any liability.

23.4. In the event of the death or incapacity of one of the joint account holders, the heirs/legatees or legal representatives of the deceased or incapable joint account holder shall not be entitled to continue to operate the account and to dispose freely of the assets in the account. The rights of these heirs/legatees or legal representatives of the deceased or incapable joint account holder shall be limited to the right to information concerning the account and the right to terminate the individual disposal rights of the joint account holder(s), thus preventing any future acts of disposal concerning the assets held in the account by the other joint account holder(s) without their agreement. Nevertheless, these heirs/legatees or legal representatives shall remain liable for any debit balance that existed on the account on the day the account is closed.

23.5. All holders of the joint account shall jointly and severally be liable to UBS for all obligations arising from the joint account, whether collectively or individually contracted by them (including but not limited to any current and/or future debts they owe to UBS, including those resulting from any orders or undertakings given by just one of them). The joint account holders declare that they take on the role of joint and several co-debtors, within the meaning of Articles 1200 to 1225 of the Luxembourg Civil Code in this context.

23.6. If, for any reason whatsoever, which UBS need not be aware of or take into consideration, any one of the joint account holders or a common Proxy Holder, prohibits UBS in writing from executing another joint account holder's or the common Proxy Holder's instructions, the joint and several rights between the joint account holders towards UBS shall immediately cease to have effect, without prejudice to the joint and several liability of the joint account holders which shall remain unaffected. In this case, the rights attached to the joint account may no longer be exercised individually and UBS shall only comply with the instructions given together by all the joint account holders, their heirs, assignees or successors.

23.7. UBS may, at any time, set-off the balance of the joint account against the balance of any other account held by one or more holders of this joint account. This right of set-off applies for accounts of any nature and regardless of the currencies of the accounts. This right of set-off applies also to accounts containing financial instruments and/or precious metals. For the purpose of the set-off, the value of such financial instruments and/or precious metals is determined by reference to their market value on the date of the set-off.

## **24. Collective Accounts**

24.1. Clause 24 is applicable only to private individuals. A collective account is defined as an account opened in the name of at least two private individuals, where the joint signature of all the collective account holders is required to operate the account. In particular, the account holders must collectively provide instructions to UBS in order to dispose of funds, or encumber assets with security or guarantees, or carry out transactions, or any other operation or grant collectively powers of attorney to third parties. All orders must be signed by each collective account holder.

24.2. A power of attorney granted collectively by the collective account holders may be revoked by each collective account holder acting individually. Such a power of attorney may also be revoked by each of the heirs of a collective account holder, acting individually. The executor of the will of one of the collective account holders or a guardian of one of the collective account holders may also revoke such a power of attorney without needing the consent of the other collective account holders.

24.3. The collective account implies a joint and several liability among all collective account holders. Under such joint and several liability, each collective account holder is liable towards UBS for any commitments and obligations contracted by all collective account holders in relation with the collective account. This liability of each collective account holder for commitments and obligations resulting from the collective account applies regardless of whether these commitments and obligations were contracted in the interest of all collective account holders, any one of them or of a third-party. The collective account holders declare that they take on the role of joint and several co-debtors, within the meaning of Articles 1200 to 1225 of the Luxembourg Civil Code in this context.

24.4. In the case of death or incapacity of a collective account holder, the person(s) authorised to represent the deceased or incapacitated Client (in particular the executor of the will, the heirs collectively or the guardian, as the case may be) shall, except if otherwise provided in the law, automatically replace the deceased or incapacitated collective account holder. The heirs remain liable to UBS for the commitments and obligations of the deceased collective account holder, that were existing at the time of death, in his capacity as joint and several debtor.

24.5. UBS may, at any time, set-off the balance of the collective account against the balance of any other account held by one or more holders of this collective account. This right of set-off applies for accounts of any nature and regardless of the currencies of the accounts. This right of set-off applies also to accounts containing financial instruments and/or precious metals. For the purpose of the set-off, the value of such financial instruments and/or precious metals is determined by reference to their market value on the date of the set-off.

## **25. Commercial Bills, Cheques and other Instruments of a Similar Nature**

25.1. If the documents are presented for collection (for example, commercial bills, cheques and direct debits) and UBS accepts to credit the counter value thereof before the proceeds have been collected, it shall do so on the understanding that the credit is conditional upon the proceeds being collected, even in cases where the documents are payable at UBS. UBS may thus debit the Client's account, inter alia, in case commercial bills, cheques or other financial instruments of the same nature deposited for collection or discounted by it, are not paid upon presentation, in case the free disposal of the proceeds is restricted, the instruments cannot be presented or cannot be presented on time, if UBS is debited of the amount of the commercial bills or the cheques in accordance with foreign legislation or an agreement between banks regarding forged signatures or other provisions.

25.2. If UBS is informed of the issue of a cheque by the Client, it may block an amount equal to the amount for which the cheque has been issued, by debiting the Client's account until such cheque has been presented for payment. UBS may also, at any time, undertake such an action if a stop order is made against the payment of a cheque, until a competent court has rendered an enforceable decision on the merits of such stop order.

## **26. Client Complaints and Correction of Errors**

26.1. In general, it is the Client's responsibility to make enquiries about the progress being made in executing his instructions.

26.2. The Client shall advise UBS immediately in writing of errors, discrepancies and irregularities that appear in any documents, account statements or other mail addressed to him by UBS. The same rule shall apply for any delay in receiving mail. If UBS receives no written objection within thirty (30) days of the date on which the documents and account statements are dispatched or made available, all transactions, indications and figures mentioned therein are considered as having been definitively approved and ratified by the Client.

26.3. A shorter delay applies for claims regarding transactions in financial instruments. Such claims must be made to UBS in writing:

- a) with regard to the execution of an order, as of the reception by the Client of the trade confirmation or account statement, but, at the latest, within eight (8) days following the dispatch of the notice or statement;
- b) with regard to the execution of an order in exchange traded derivatives (in accordance with clause 16.2.1) within two (2) days following the dispatch of the trade confirmation or statement;
- c) with regard to the non-execution of an order, within eight (8) days of the day when the trade confirmation or statement of account should normally have reached the Client.

If UBS does not receive any written objection within the above mentioned periods of time, any execution or non-execution of orders is deemed to have been definitively approved and ratified by the Client.

26.4. The evaluation of the assets held in the account as stated in such documents and account statements is indicative only and should not be construed as a confirmation by UBS or as representing their precise financial value. All bank statements are issued subject to errors or omissions in the calculation or entry of funds.

26.5. UBS is authorised to correct, by a mere entry in its books, any errors it makes even if the account balance has been expressly or tacitly approved. Similarly, if by mistake, a transfer instruction has been executed twice, UBS is authorised - in accordance with the principles of recovery of undue payments - to correct such error. The Client may not object to a request from UBS for refunding or restitution by claiming that he has already disposed of the assets mistakenly credited to his account or that he could in good faith believe that he was the beneficiary of such assets.



26.6. Details on UBS's complaints management procedure are published on the UBS Website under the section "**Complaints handling description**". Without prejudice to the right to bring proceedings before competent courts, the Client may submit a request for an out-of-court complaint resolution with the CSSF in accordance with applicable law.

## **27. Limitation of Liability of UBS**

27.1. In the context of the whole banking relationship between the Client and UBS (including all existing and future banking relationships between the Client and UBS jointly with other agreements which the Client and UBS may sign), UBS's liability shall, without prejudice to any applicable laws and regulations and/or any specific contractual arrangements, be limited as follows:

- (i) UBS shall only be held liable in the event of its gross negligence;
- (ii) In case information, in particular with respect to the evaluation of the Client's assets held in the account provided by UBS, is based, whenever necessary, on information provided by third parties, UBS does not assume any liability in relation to the quality of such information;
- (iii) In case the Client's assets are managed by a third-party manager or a Proxy Holder, as the case may be, UBS will act only as the custodian of the assets being managed and may not be held responsible either for the management carried out and the instructions given by the third-party manager or the Proxy Holder, as the case may be, or for the information communicated to the third-party manager or the Proxy Holder, as the case may be. UBS is neither obliged to verify the quality or the risks related to the management and transactions executed, nor to warn or advise the Client on the investment decisions taken;
- (iv) In its capacity as custodian for financial instruments and/or precious metals, UBS shall only be liable for its gross negligence. If UBS sub-deposits the financial instruments and/or precious metals with third parties, the safekeeping of these assets takes place exclusively for the account and at the Client's risks and the liability of UBS shall be limited to its gross negligence;
- (v) In case of loss of financial instruments and/or precious metals due to UBS's gross negligence, UBS shall only be liable to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals, or, if this is not possible, to refund the value of the financial instruments and/or precious metals, as of the date of the request for delivery or sale.

27.2. UBS shall not be held liable for any damages arising from any events of political, judicial or economic nature or for any other reason outside UBS's reasonable control which are likely to interrupt, disorganise or disturb, totally or partially, the services of UBS or any of its national or foreign correspondents, sub-custodians, clearing institutions, or any other service provider, even if these events are not acts of God, such as interruptions of its telecommunication system, power failure, failure of communications services, networks or computer facilities, computer virus or malware, hacking or other systems breach or similar events.

27.3. UBS shall not be liable for any damages due to legal provisions, declared or imminent measures taken by the public authorities or courts, acts of war, disasters, terrorism, revolutions, civil wars and conflicts, acts of nature, acts of State (fait du prince), force majeure, sabotage, strikes, lockouts, boycotts, picketing or similar actions, irrespective of UBS being itself a party to the conflict or of its functions being only partly affected thereby.

27.4. Forfeitures or damages arising from the lack of exercise of rights and obligations of any nature whether concerning deposited financial instruments and coupons and/or precious metals are entirely borne by the Client.

## **28. Special Events**

28.1. The Client authorises UBS to block his assets, or to take any other measures as it may deem fit upon extra-judicial opposition notified to UBS by third parties on the Client's assets. UBS is also authorised, but not obliged, to block the Client's assets if UBS is informed, even unofficially, of any of the Client's or the beneficial owner's actual or alleged unlawful undertakings or if there exist any third-party claims on the assets held by the Client with UBS.

28.2. The Client's civil status and in particular his family or marital relations may not be relied on against UBS.

In case of the Client's death or legal incapacity, the banking relationship with UBS shall continue to exist. UBS reserves its right not to execute any standing order after having been notified of the Client's death or legal incapacity.

UBS will be considered as having received such a notification on the second Business Day following the day of actual receipt of the registered letter by UBS. UBS may not be held liable for the execution of instructions received from the Proxy Holder of the deceased or incapacitated Client.

28.3. In the absence of legal provisions to the contrary, in case of the Client's death or legal incapacity or in the event of the instigation of bankruptcy, moratorium, reconstruction proceedings or similar procedure against the Client, or seizure of any assets of the Client, contractual relationships between UBS and the Client will not be automatically terminated. UBS may render all of the Client's debts towards UBS immediately due if such events occur even if those debts are subject to a term or a condition.

## **29. Disclosure Relating to Loan Transactions and Execution of Instructions**

29.1. The Client hereby acknowledges and agrees that, with regard to credit request(s), the applicable legislation may require the consultation of a central credit information system or credit reference agency to assess the creditworthiness of the Client, in relation to a loan agreement that has been or remains to be concluded with the Client. In certain circumstances UBS may also be required by the applicable legislation to report any data related to the loan to a central credit information system or credit reference agency. As a result, UBS may have to disclose information including but not limited to the Client's identity, his assets and financial situation as well as any relevant information on the loan agreement. The Client hereby consents and instructs UBS to proceed with such disclosure and/or consultation, and acknowledges that the disclosed information may be accessed by third parties and local authorities.

29.2. The applicable legislation or certain international payment systems require the instructing party and the beneficiary to be identified. UBS draws the Client's attention to the fact that it may be obliged, in executing instructions to transfer funds or when receiving funds in the Client's account, financial instruments or precious metals, to identify the Client as the instructing/receiving party in the relevant documents and include in such documents information such as the Client's (and/or any beneficial owner's) name, address/registered office, account number, date and place of birth/incorporation, customer identification number/registration number as well as personal information on the Client's representatives. The Client hereby instructs UBS to communicate this information to all relevant addressees. In certain circumstances, UBS may also ask the Client to provide the information required to identify the beneficiary of such instructions. The Client is further aware that, for the execution of such instructions, the above-mentioned Client information shall be transmitted to the correspondent banks of UBS.

29.3. Personal data included in money transfers is processed by UBS and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in other countries, according to their local legislation. As a result, the authorities of such countries can request or receive requests of access to personal data held in such operating centers for the purposes of fighting terrorism or for any other legally admissible purpose. Any Client instructing UBS to execute a payment order or receiving funds in his account accepts that all data necessary for the correct completion of the transaction may be processed outside of the Grand-Duchy of Luxembourg and stored abroad for a period up to ten (10) years.

## **30. Disclosure of Information Relating to Investments**

30.1. In several countries, such as, but not limited to, Finland, Sweden, Norway, Italy, Spain, Greece, Cyprus, Turkey, Argentina, Brazil, Chile, Peru, Colombia, Venezuela, Israel, Slovenia, India, Malaysia, Taiwan and Pakistan), local laws, regulations and commercial practices provide for specific rules applying to investments in financial instruments, which govern among other things transactions in financial instruments (such as e.g. buying, selling, borrowing, lending, subscribing or redeeming financial instruments), the settlement of such transactions and the holding or owning of financial instruments.

30.2. Additional rules may result amongst others from the legal rules and contractual arrangements governing local markets or other trading facilities (whether regulated or unregulated), local financial intermediaries, local custodians and issuers of financial instruments (for example, their articles of incorporation or the issuance documentation). Similar rules may apply to other types of assets, such as cash in local or foreign currencies, investments based on contractual arrangements and commodities.

30.3. When investing in financial instruments via markets, trading facilities or financial intermediaries located in a given country, or in financial instruments issued by companies or other issuers located in a given country, or in financial instruments (sub-)deposited in a given country, the application of such local rules is often mandatory and cannot be avoided, since otherwise sanctions may apply.

In some cases, the aforementioned rules provide for the disclosure of:

- (i) the identity of the persons who directly or indirectly own the relevant financial instruments or other assets and/or the beneficial owner or of the persons who carry out transactions in such financial instruments or other assets; and/or
- (ii) the origin of the funds invested in the financial instruments/ transactions (the **"Information"**).

30.4. When UBS executes transactions in financial instruments or other assets on behalf of the Client or acts as custodian for the Client, it may thus become necessary to disclose information concerning the Client's and/or the beneficial owner's identity and on his holdings or transactions in financial instruments or other assets, to third parties (such as supervisory, tax or other authorities, operators of the relevant markets or trading facilities, local intermediaries and custodians, etc.).

30.5. Any reference in this clause 30 to the Client and to information concerning the Client shall also include a reference to the Client's representative, Proxy Holder and beneficial owner as well as any other persons/legal entities relevant from a KYC/AML perspective and to the information relating to such person(s). The Client represents and warrants that it has obtained the consent of its representative(s) and beneficial owner on the terms of this clause and that it will obtain the same consent from its future representative and beneficial owner.

30.6. Whenever UBS executes transactions in financial instruments or in other types of assets on behalf of the Client or acts as custodian for the Client, the Client's instructions to carry out the relevant investments (either by a specific instruction or by a general instruction to manage the Client's assets on a discretionary basis) always include also the express and irrevocable instruction to comply with all rules applying to the relevant investments, including disclosure rules linked to such investments, in order to allow the Client to invest in the relevant financial instruments or other assets without incurring potential sanctions.

30.7. The Client hereby expressly instructs UBS to comply with any rules applying to his investments, and, in particular, to comply with disclosure obligations and thus instruct UBS to disclose information concerning his identity and his transactions and holdings in financial instruments and any other types of assets (such as cash, contract-based investments and commodities) to all relevant third parties, to the extent such disclosure is required by applicable laws, regulations, contractual arrangements, commercial practices or other rules, as interpreted by UBS at its sole discretion.

The Client instructs UBS to proceed with such disclosure at its own discretion, without delay and without obligation to revert to, or to inform, the Client prior to or after the disclosure.

The Client also agrees that UBS may in this context take further measures such as to close out positions, to deny the execution of instructions or to rescind the banking relationship. UBS shall not be liable for any damages suffered by the Client, its representatives and/or the beneficial owner that may result from the disclosure of its identity and holdings or other measures taken by UBS.

30.8. The disclosure of information takes place in order to comply with legal, regulatory or contractual duties which become applicable when carrying out the relevant investments. The Client acknowledges that the disclosure occurs in his own interest, as it enables the Client to carry out investments in compliance with the applicable legal, regulatory and contractual requirements and to avoid blocking measures and other sanctions.

30.9. The recipients of information will be all entities designated as such by the applicable legal, regulatory and contractual requirements in the countries concerned by the Client's investments and may include authorities in charge of prudential supervision, tax or other authorities, central banks, self-regulatory organisms, operators of regulated markets or other trading facilities, clearing and settlement institutions, issuers, financial intermediaries (such as brokers and commission agents), (sub-)custodians, service providers of UBS or of any of the aforementioned recipients, etc.

The Client acknowledges and accepts that, whilst certain of these recipients might be subject to confidentiality duties, other recipients might transmit the information received from UBS to other third parties or make it publicly available.

30.10. The information to be disclosed includes, without limitation, the Client's:

- a) surname, first name, domicile, address, nationality, date and place of birth, profession;
- b) details contained in identification documents (ID-card, passports, their issuance numbers, date and place of issuance, duration of validity) and copies of such documents;
- c) tax domicile and other tax-related documents and information;
- d) its function as intermediary and other information relating to such function, if the Client is an intermediary;
- e) its corporate name, address of its corporate seat, registration number with the relevant corporate registry, date and place of incorporation, legal form, and information on the legal representatives of the Client and the members of its corporate bodies, if the Client is a corporate entity;
- f) holdings in the concerned investments, their funding source, information on the trading and settlement details (amount invested, date of execution of investment or sale orders, remuneration received, details concerning the exercise of rights connected to financial instruments, from whom the investments have been acquired and to whom they have been sold, etc.).

The Client acknowledges and accepts that the relevant laws, regulations, contractual arrangements, commercial practices or other rules in the relevant jurisdictions will apply to his investments and the Client agrees to be personally bound by such rules.

30.11. The Client agrees to bear all consequences resulting from the disclosure and dissemination of the information transmitted by UBS under this consent and accept full responsibility in case of any claims, taxes, interest thereon or other penalties levied by any relevant authority or other entities as a result thereof. UBS accepts no liability in this context.

Should UBS need to transmit information that it does not already have at its disposal; the Client undertakes to provide UBS without delay with any information or documents UBS may request at its sole discretion.

30.12. The Client acknowledges and accepts that the laws, regulations and other rules applicable to his investments may also impose obligations on him directly, such as threshold reporting obligations or tax filing duties. The Client undertakes to comply with such obligations. The Client shall make his own investigations about his investments, potential investment restrictions, disclosure duties or other obligations relating thereto. UBS assumes no duty of information relating thereto.

30.13. The Client acknowledges and agrees that in the event of non-compliance with the applicable laws, regulations and other rules, sanctions may apply such as the blocking or loss of the voting rights or other rights attached to the relevant financial instruments, the blocking or loss of the remuneration deriving from such financial instruments (e.g. dividends or coupons), the blocking or loss of ownership rights in such financial instruments and/or the forced selling of such financial instruments. The Client will bear all consequences such as losses incurred by such sanctions for which UBS accepts no liability.

30.14 The Client hereby gives UBS an irrevocable instruction to comply with any rules applying to his investments and in particular with disclosure obligations for as long as the Client holds the investments which are subject to disclosure obligations.

Even after the termination or transfer of an investment or the termination of the relationship between UBS and the Client, information which was subject to this disclosure instruction prior to such termination or revocation, will remain subject to this instruction. This instruction also remains valid in the event of the Client's death, insolvency or incapacity to act.

30.15. Where the legal, regulatory or contractual duties which become applicable when carrying out the relevant investments, require that segregated (sub-) accounts be opened for the Client, the latter hereby expressly instructs UBS to open such (sub-) accounts. Thus, any investment instruction issued by the Client to UBS also contains the instruction to UBS to comply with any applicable rules linked to the opening of such (sub-)accounts.

## 31. Banking Secrecy and Data Protection

### 31.1. Data Protection

31.1.1. The Client acknowledges that UBS will collect, store and process physically or in its computer system or otherwise use Personal Data. "**Personal Data**" is any information that relates to an identified or identifiable natural person (rather than to a legal entity, such as a company) such as name, address, account number, etc. The Client may, at its discretion, refuse to make such Personal Data available to UBS and thereby prevent UBS from using the Personal Data. However, such a refusal may be an obstacle to the initiation or continuation of the banking relationship between the Client and UBS.

31.1.2. The Client agrees that he will be provided with the most up-to-date and complete information about the processing of his Personal Data in the UBS Privacy Notice and by additional information that may be provided to the Client at [www.ubs.com/lux-europe-se-privacy](http://www.ubs.com/lux-europe-se-privacy) (the "**UBS Privacy Website**"). The Client further agrees that it has read and understood the content of the UBS Privacy Website. The Privacy Notice is handed out to the Client together with these General Terms and Conditions. The UBS Privacy Website may be updated from time to time by UBS. The Client will be informed of such update and the effective date of any update by appropriate means, as further described in the UBS Privacy Notice.

31.1.3. If the Client communicates to UBS Personal Data relating to third parties (such as beneficial owners, representatives, shareholders or contact persons of the Client), the Client acknowledges and undertakes that:

- a) any Personal Data relating to third parties he discloses to UBS has been obtained and processed, and is disclosed, in compliance with applicable law;
- b) the Client shall not do or omit to do anything in effecting this disclosure or otherwise that would cause UBS to be in breach of any applicable law; and

The processing of such Personal Data as described in the UBS Privacy Website shall not cause UBS to be in breach of any applicable law and, without limiting the foregoing, the Client shall provide, before the Personal Data is processed by UBS, all necessary information and notices to the individuals that are the subject of the processing of Personal Data as described at the UBS Privacy Website. The Client will indemnify and hold UBS harmless for and against all direct and indirect damages that it may suffer as a consequence of a failure to do so.

### 31.2. Banking Secrecy

31.2.1. UBS is bound by professional secrecy rules, and may not communicate data concerning, and information relating to, the banking relationships with the Client to any third-party, except when such disclosure is made in compliance with, or required under, applicable law, or upon instruction or with the consent of the Client.

31.2.2. The Client explicitly instructs and expressly gives his consent to UBS to disclose and transfer data concerning, and information relating to, the business relationships with the Client, including but not limited to the name, address, nationality, date and place of incorporation or of birth, activities/profession, source of wealth, information on identification documents, account number, transactional and credit data, tax domicile and other tax-related documents and information, investment objectives, assets, financial situation and knowledge and experience in investment matters, information about him and/or other individuals or legal entities that may be relevant from an AML/KYC perspective (including but not limited to its shareholders, beneficial owners, Proxy Holders, representatives and beneficiaries, where applicable, contact persons of the Client) (the "**Related Parties**") or more generally any information which may allow for the direct or indirect identification of the Client (the "**Client Data**") to the head office of UBS Europe SE in Germany (the "**Head Office**"), as well as to supervisory authorities and other competent authorities (including tax authorities) located outside Luxembourg (the "**Authorities**") where required under the law of the country where the Client resides or has resided in the past.

31.2.3. The disclosure of the Client Data by UBS to the Head Office and the Authorities serves the purpose of enabling UBS Europe SE to comply with its regulatory obligations (notably with respect to the reporting of large exposures and million loans, the calculation and reporting of repayable amounts under applicable deposit guarantee and investor protection schemes, compliance and risk management requirements, market conformity checks) and its tax and other statutory reporting obligations, as well as to ensure compliance with internal policies of the UBS Group, namely for the prevention of money laundering and terrorism financing.

31.2.4. For the purpose of managing legal and reputational risks linked to money laundering and terrorism financing on a group wide basis and to ensure adherence to sound risk management policies, UBS may also have to disclose and transfer, in the context of its legal due diligence obligations, the Client Data to the group's internal control bodies, to the Head Office and other branches as well as UBS entities directly or indirectly controlled by UBS Group AG currently or in the future.

31.2.5. The Client explicitly instructs and expressly gives his consent to UBS to disclose the Client Data to (i) Luxembourg credit institutions (the "**Third-Party Credit Institutions**") with which, based on the information available to UBS, the Client was or is in a banking relationship as well as (ii) to insurance undertakings which, based on the information available to UBS, provide (or provided in the past) insurance coverage to the benefit of UBS in relation to a credit transaction (the "**Third-Party Insurance Undertakings**") in order to enable UBS to exercise and/or preserve its rights toward these Third-Party Credit Institutions or Third-Party Insurance Undertakings.

31.2.6. The Client further acknowledges and consents that the Client Data may be accessible and/or transferred to the Head Office, other branches and entities directly or indirectly controlled by UBS Group AG currently or in the future, as well as third-party service providers, such as notaries public, property valuation companies, legal and tax advisers (together the "**Recipients**"), in their capacity as service providers on behalf of UBS and/or the Head Office and/or of branches as well as other entities controlled directly or indirectly by UBS Group AG.

31.2.7. Client Data will be made available to Recipients located in the jurisdictions mentioned below for the purpose of outsourcing, centralizing or streamlining infrastructure, tasks or processes. This comprises the provision and maintenance of and support in relation to infrastructure, telecommunication, postal services as well as hardware and software and the authentication of qualified electronic signatures.

31.2.8. The Recipients are domiciled in the EU, the UK, Monaco or in other countries located outside the EU but with an adequate level of data protection (on the basis of an adequacy decision by the European Commission) such as Switzerland. More specifically, the Client Data will be made available to Recipients located in Germany, France, Italy, Spain, Denmark, Sweden, Switzerland, Poland, Monaco and the UK) as well as to the jurisdiction(s) of the Client and/or in the jurisdiction(s) that are relevant to the transactions involving the Client.

31.2.9. The Client will be notified of any new outsourcing or change in the country of a Recipient through appropriate means such as account statements. Any such new outsourcing or change in the country of a Recipient are deemed to be accepted by the Client if the Client has not addressed a written objection to UBS within thirty (30) days of dispatch of the information regarding the new outsourcing or change in the country of a Recipient. Any objection from the Client within the aforementioned time frame shall be deemed to constitute a termination notice with respect to the banking relationship taking effect on the day it is received by UBS.

31.2.10. The Client hereby acknowledges and accepts that the Recipients and/or the Authorities are not subject to the Luxembourg rules on professional secrecy and that the professional secrecy rules applicable to them may be less stringent than the Luxembourg professional secrecy legislation. Whilst the Recipients are subject to confidentiality obligations, they may potentially be legally bound to transmit the information received from UBS as detailed above in accordance with applicable laws and regulations. The Recipients will be required to work in a secure environment to ensure protection and confidentiality of the Client Data in a similar manner as within UBS.

31.2.11. The Client acknowledges that the transfers and disclosures of Client Data by UBS, as set out above, will be undertaken in compliance with applicable law and do not entail any breach by UBS of its professional secrecy obligation.

31.2.12. The Client hereby consents and instructs UBS to proceed with the disclosure of the Client Data to the Recipients and/or the Authorities, as set out above (the "**Instruction**"). The Client further confirms that such transfer and disclosure is done in his own interest and, where relevant, in the interest of any other beneficial owner(s), as it enables UBS to service the Client in an efficient manner and in line with high quality standards and regulatory compliance. The Client confirms accepting to bear all consequences resulting from the disclosure of Client Data and that UBS shall not be held liable in any way for any loss, damages or costs caused or incurred in relation to the aforementioned access and/or transfer of Client Data.

31.2.13. In this respect, the Client represents and warrants that he has informed any Related Parties about the existence and content of the present Instruction and has obtained, as appropriate, their consent and the mandate to consent on their behalf to the transfer of the Client Data, as set out above and the compliance with and observance of the present Instruction. The Client also represents and warrants that he will obtain the same consent and mandate from any future Related Party/ies where applicable. The Client is solely responsible for the compliance with and observance of the present Instruction by any Related Parties and agrees to indemnify and hold UBS harmless from and against any and all liabilities arising in relation thereto including with respect to claims by any Related Parties that they have not consented to the transfer of their Client Data, as set out above.

31.2.14. The transfer of Client Data does not create any direct relationship between the Client and the Recipients or with any other entity of UBS Group.

31.2.15. The Recipients will be required to store the Client Data in accordance with the applicable statutory retention periods and process the Client Data in accordance with any applicable laws and regulations.

31.2.16. The present Instruction shall remain in force both following the insolvency, bankruptcy, voluntary or judicial liquidation, dissolution, winding up or any similar procedures of the Client until UBS receives a written notice of revocation. Such revocation shall be deemed to constitute a termination notice with respect to the banking relationship taking effect on the day it is received by UBS.

31.2.17. The Client acknowledges that UBS may at its discretion and to the extent permitted by law decide to make use of remote working arrangements. The Client acknowledges that in the context of these remote working arrangements, UBS staff may process Client Data remotely from within and outside the Grand-Duchy of Luxembourg,

including from Luxembourg's neighboring countries ("**Remote Working Arrangements**"). Remote Working Arrangements are subject to strict UBS and regulatory cyber and information security requirements. The Client expressly releases UBS from any liability in case of the materialization of risks associated with Remote Working Arrangements in relation to Client Data, such as the access to Client Data by foreign authorities of the country where the relevant staff is located.

## 32. Tax and Legal Compliance

32.1. UBS draws the Client's attention to the legal and regulatory obligations to which he may be personally committed. The Client's obligations notably comprise the respect of the tax and/or regulatory rules applicable to him, the filing of tax returns, the obtention of any required authorisations as regards his activities and, more generally, ensuring that any operation the Client requests UBS to execute is in conformity with the legal and regulatory obligations the Client is subject to. UBS is not compelled to check the compliance of the Client with any of the abovementioned obligations.

32.2. The Client warrants and undertakes to ensure compliance with any and all obligations (including tax obligations) incumbent upon him due to his nationality, his residence, his place of birth or country of incorporation or for any other reason and to provide to UBS in writing details of any actions UBS should or should not take with regard to his tax residence.

If necessary, the Client must consult a legal and/or tax advisor. UBS is not compelled to check the compliance of the Client with any of the abovementioned obligations.

32.3. The Client undertakes to inform UBS in a timely manner of his tax residence and, if he is or may be considered as US taxpayer within the meaning of the relevant US regulations and, where applicable, his Tax Identification Number (TIN). Should the Client fail to do so, UBS will be entitled to apply any withholding tax imposed by the applicable laws and regulations and/or to terminate the banking relationship without any prior notice.

32.4. The Client explicitly agrees and undertakes to inform UBS of any changes of the above information and all associated documentation without undue delay and at the latest within thirty (30) days.

32.5. In order for UBS and/or the Client to comply with the obligations relating to the applicable tax laws and regulations, the Client expressly authorises and instructs UBS to collect and transfer Client Data to the competent authority.

32.6. Upon prior request of the Client, the Client may obtain, at reasonable intervals, access to the reported data to the extent legally permissible.

32.7. UBS shall not be held liable, under any circumstances, for any adverse consequences of the Client's failure to provide the requested information or for his false or erroneous declaration. The Client discharges UBS of any liability in case the Client fails to assume his personal obligations.

## 33. Termination of Banking Relationship

33.1. The banking relationship between the Client and UBS is concluded for an indefinite period.

33.2. Termination with a Notice Period

UBS and the Client may, at any time and without having to state a reason, unilaterally by simple or registered letter, terminate the entire banking relationship (including the General Terms and Conditions and all specific agreements concluded in relation to the banking relationship), or specific agreements, as well as in case of consumers, the Payment Services Terms (Part B of the General Terms and Conditions), with a prior written notice of two (2) months in case of termination by UBS if the Client is a consumer and (1) month in case of termination by the Client or in case of termination by UBS if the Client is not a consumer (the "**Notice Period**").

If the termination notice period of a specific agreement between UBS and the Client is longer than the Notice Period stipulated above, the Notice Period for terminating the General Terms and Conditions shall be prolonged accordingly, without prejudice to the right, for the clients being consumers, to terminate the Payment Services Terms with a prior written notice of one (1) month.

If UBS and the Client are bound by an agreement concluded for a limited period, the termination of the General Terms and Conditions shall be conditional to the termination of such agreement pursuant to its specific terms, without prejudice to the right, for the clients being consumers, to terminate the Payment Services Terms with a prior written notice of one (1) month.

### 33.3. Termination with immediate effect

UBS may terminate the entire banking relationship, the Payment Services Terms or specific agreement(s) with the Client, with immediate effect and without any further formalities if in the opinion of UBS:

- a) the Client is in breach of his contractual and/or legal obligations; and/or
- b) the Client's financial position is threatened; and/or the guarantees obtained by UBS are insufficient, and/or
- c) the guarantees requested have not been obtained; and/or
- d) the Client transfers out all assets held with UBS or the funds held by the Client with UBS are not sufficient to cover the fees and charges which are expected to be due by the Client to UBS during the following year; and/or
- e) by continuing its relationship with the Client, UBS may be subject to a liability claim or UBS's reputation might be called into question; and/or
- f) the Client's operations appear to be contrary to public policy or standards of decency; and/or
- g) the Client fails in his duty of good faith; and/or
- h) the Client is subject to criminal investigations.

### 33.4. Effects of the termination of the banking relationship

33.4.1. The effective termination of the banking relationship shall result in the termination of (i) the General Terms and Conditions and (ii) all agreements concluded in relation to the said banking relationship.

33.4.2 At the expiry of the Notice Period (in case of termination with a Notice Period) or immediately (in case of termination with immediate effect), the Client's obligations shall automatically become immediately due and payable and UBS shall be released from all commitments and obligations undertaken on behalf of the Client or upon the Client's instructions. The Client may be obliged to provide guarantees/collateral or any other form of security until the complete discharge of his debts.

33.4.3. The Client shall provide UBS with appropriate transfer instructions with respect to the positions/assets held on his account(s) (the "**Transfer Instructions**"). The Transfer Instructions shall be communicated by the Client prior to the expiry of the Notice Period (in case of termination with a Notice Period) or immediately (in case of termination with immediate effect).

If the Client does not provide the Transfer Instructions in due time, UBS reserves the right to block the Client's account(s), liquidate the positions/assets thereon and convert all cash into one single currency. Funds not transferred may either be booked on a non-interest bearing account with UBS or deposited with the Caisse de Consignation, at the discretion of UBS.

33.4.4. The General Terms and Conditions and the Pricing Terms shall continue to govern the winding up of current transactions until all operations and commitments are executed and honoured and the Client's accounts are closed.

The Client acknowledges and accepts that termination fees as provided for in the Pricing Terms shall be charged to him, without prejudice to any other charges that may be due to UBS:

- if the Client is a consumer, in case of termination of the Payment Services Terms, if they are in force for less than six (6) months;
- if the Client is not a consumer, regardless of when the Payment Services Terms are terminated.

33.4.5. In the event that the Client withdraws or transfers out all assets held on an account with UBS, UBS reserves the right to debit the Client's account prior to such withdrawal or transfer with any fees due in relation to the closure of the account.

33.4.6. The effective termination of the banking relationship shall not have effect on any collateral and/or security securing the Client's obligations towards UBS. The agreements and/or any other arrangements between the Client and UBS, including the General Terms (Part A of the General Terms and Conditions), shall remain in force to the extent applicable to these collateral and/or security arrangements.

### 33.5. Termination of the Payment Services Terms

When the termination of the Payment Services Terms takes effect, the Client shall no longer be authorized to carry out Payment Transactions. Payment Transactions in course of execution shall however not be affected by the termination of the Payment Services Terms; the Payment Services Terms as well as the Pricing Terms shall continue to apply for the settlement of these Payment Transactions.

## 34. Inactive Accounts

34.1. In the event of loss of contact between UBS and the Client or the Client's representatives, UBS needs, according to the Luxembourg law of 30 March 2022 on inactive accounts, inactive safe-deposit boxes and unclaimed insurance contracts (the "**Law on Inactive Accounts**"), to take specific steps to re-establish contact with the Client or its representatives, in some cases through the recourse to the services of specialist professionals, the costs of which will be deducted from the assets of the Client held with UBS.

34.2. In case of loss of contact with the Client and inactivity of the Client's accounts for a period of six (6) years, the Client explicitly agrees and acknowledges that UBS is entitled to select a more conservative risk profile than the one chosen by the Client in case of a portfolio management agreement concluded prior to the loss of contact). UBS shall only be held liable for any losses incurred in this context as a result of its gross negligence.

34.3. With a view to fraud prevention efforts, the Client furthermore agrees that UBS may at its discretion decide to retain at its premises all correspondence addressed to the Client by UBS in a 'retained mail' file held either in paper form or in an electronic storage medium. Clause 4.9 of these General Terms shall apply mutatis mutandis.

34.4. The Client acknowledges that UBS is under the obligation to deposit assets of inactive accounts with the Caisse de Consignation in Luxembourg after the periods prescribed by the Law on Inactive Accounts have lapsed.

## 35. Amendments to the General Terms

35.1. At all times UBS may amend or add new provisions to the General Terms and/or the documents made available on the UBS Website as mentioned in these General Terms and Conditions.

35.2. The Client agrees that UBS may notify the Client of such change, either by circular letter, bank statement, publication on the UBS Website or by any other means of communication.

35.3. The amendments or additions to the General Terms and/or the documents made available on the UBS Website are deemed to be accepted by the Client if the Client has not addressed a written objection to UBS within thirty (30) days of dispatch of the information regarding the amendment of these General Terms and/or the documents made available on the UBS Website to the Client. In case the Client objects to such amendments and/or additions or separate documents in the thirty (30) days timeframe set, the Client is entitled to terminate the account relationship with immediate effect within the aforementioned timeframe.

35.4. The Client agrees that amendments or additions to the General Terms and/or the documents made available on the UBS Website shall be binding on the Client without any prior notification when they are due to modifications of the legislation, regulation or case law relevant for the banking sector.

### 36. Assignment

The Client's rights and obligations under the General Terms and Conditions shall not be assigned or transferred without UBS's prior written consent. The General Terms and Conditions shall be binding on the Client's successors or permitted assignees. UBS may assign or transfer its rights and obligations under the General Terms and Conditions to any affiliated company without the Client's consent.

### 37. Governing Law

Without prejudice to the right for consumers to invoke mandatory provisions under the law applicable in their country of residence, these General Terms and Conditions and the relationship between UBS and its Client shall be governed by and construed in accordance with the law of the Grand Duchy of Luxembourg (the "**Luxembourg law**"), without prejudice to the right of consumers under Article 6(2) of Regulation (EC) No 593/2008, as amended from time to time, to benefit from the protection of the mandatory provisions of the law that would be applicable in the absence of this clause.

### 38. Jurisdiction

All disputes shall be of the exclusive competence of the courts of Luxembourg, Grand Duchy of Luxembourg, without prejudice to the possibilities offered to consumers under Article 18 of Regulation (EU) No 1215/2012, as amended from time to time.

All transactions concluded between UBS and the Client in the context of this relationship are deemed to have been carried out in the premises of UBS in Luxembourg and, unless otherwise provided, the place of business of UBS in Luxembourg is the place of performance of UBS's obligations towards the Client and of the Client's obligations towards UBS.

Legal actions against UBS are subject to a limitation period of two (2) years. The limitation period starts to run on the date of the negligent action or inaction held against UBS. Legal actions initiated after the last day of the limitation period are time-barred.

# Part B

## Payment Services Terms

### I. GENERAL INFORMATION

#### 1. Definitions

The terms in capital letters used in these Payment Services Terms (the "**Payment Services Terms**") shall be understood to have the following meanings:

1. "**Account Information Service**": an online service to provide consolidated information on one or more Payment Accounts held by the Client with UBS and/or another Payment Service Provider;
2. "**Account Information Service Provider**" or "**AISP**": a third-party Payment Service Provider providing an Account Information Service in relation to the Client's Payment Account with UBS;
3. "**Account Servicing Payment Service Provider**": a Payment Service Provider providing and maintaining a Payment Account for a Payment Service User. For the purposes of these Payment Services Terms, UBS is considered as the Account Servicing Payment Service Provider with respect to the Client;
4. "**Business Day**": a day on which UBS is officially open for business in Luxembourg as required for the execution of a Payment Transaction;
5. "**Consumer**": a natural person who, in the framework of these Payment Services Terms, is acting for purposes other than trade, business or profession;
6. "**Incident**": the loss or theft of a Payment Instrument, the disclosure to a third-party (even if it is unintentional or only suspected) of the secret code ("**PIN Code**") of a payment card or of any other access codes to a Payment Instrument, the misappropriation or any other unauthorized use of a Payment Instrument by the Client or by a third-party as well as the loss, theft, disclosure to a third-party (even if it is unintentional or only suspected), misappropriation or any other unauthorized use of the Client's personalized security features;
7. "**Member State**": a Member State of the European Union. The States that are parties to the Agreement on the European Economic Area ("**EEA**") other than the Member States of the European Union are considered as members of the European Union for the purpose of this definition, subject to the limits defined in the said agreement and the related documents;
8. "**Payee**": a Payment Service User who is the intended recipient of the funds which have been the subject of a Payment Transaction;
9. "**Payer**": a Payment Service User who holds a Payment Account and allows a Payment Order from that Payment Account;
10. "**Payment Account**": an account held in the Client's name and which is used for the execution of Payment Transactions; an account referred to as a "**current account**" opened in the name of the Client with UBS is to be considered as a Payment Account for the purposes of these Payment Services Terms;
11. "**Payment Initiation Service**": a service to initiate a Payment Order at the request of the Client with respect to a Client's Payment Account with UBS;
12. "**Payment Initiation Service Provider**" or "**PISP**": a third-party Payment Service Provider providing a Payment Initiation Service in relation to the Client's Payment Account with UBS; the right to make use of a Payment Initiation Service Provider shall not apply where the Payment Account is not accessible online;
13. "**Payment Instrument**": a personalized device and/or set of procedures agreed between the Client and UBS and used in order to initiate a Payment Order;
14. "**Payment Order**": an instruction from a Payment Service User or a PISP (if applicable) requesting the execution of a Payment Transaction;
15. "**Payment Service Provider**": a person authorized to provide payment services;
16. "**Payment Service User**": a natural or legal person, including the Client, making use of a payment service in the capacity of either Payer or Payee, or both;
17. "**Payment Transaction**": an act initiated by a Payment Service User or a PISP (if applicable), consisting of placing, transferring or withdrawing funds (such as credit transfers and standing orders);
18. "**Unique Identifier**": the "**International Bank Account Number**" (accompanied by the "**IBAN**" distinguishing abbreviation) and, if applicable, the "**Bank Identifier Code**" (accompanied by the "**BIC**" distinguishing abbreviation) to be provided by the Client:
  - to enable the payment account of the Client's counterparty to be identified unambiguously for the purpose of ensuring the correct execution of a Payment Order, and
  - if applicable, to identify unambiguously the Client's Payment Account to ensure the correct execution of a Payment Order.As regards the identification of the Client's Payment Account with UBS, the 7-digit account number of the Payment Account shall also be valid as Unique Identifier;
19. "**Value Date**": a reference time used by UBS for the calculation of interest on the funds debited from or credited to the Client's Payment Account with UBS.

Capitalised terms not defined in these Payment Services Terms shall have the same meaning as the meaning ascribed to them in UBS's General Terms, as set out in Part A.

#### 2. Scope of Application

Unless expressly agreed otherwise, these Payment Services Terms are intended to govern the rights and obligations of UBS and the Client with regard to all Payment Transactions executed when:

- the Payment Service Provider of the Client's counterparty in the Payment Transaction, which if applicable may be UBS, is located in Luxembourg or in another Member State; and
- the Payment Transaction is executed in euros or in another currency of a Member State.

These Payment Services Terms shall also apply to a Payment Transaction in a currency that is not the currency of a Member State, provided the Payment Service Provider of the Client's counterparty in the Payment Transaction, which if applicable may be UBS, is located in Luxembourg or in another Member State, but only in respect to those parts of the Payment Transaction which are carried out in the European Union.

These Payment Services Terms shall also apply to all other Payment Transactions for which the Payment Service Provider of the Client's counterparty in the Payment Transactions is located outside of the EEA, except for clauses 9.3.2, 11.3 and 11.4 of the Payment Services Terms, but only in respect of those parts of the Payment Transactions which are carried out in the European Union.

All other parts or aspects of Payment Transactions not referred to in the preceding paragraphs shall be governed by UBS's General Terms, as set out in Part A.

These Payment Services Terms shall not apply in particular to:

- Payment Transactions based on paper cheques;
- Payment Transactions related to securities asset servicing, including dividends, income or other distributions, or their redemption or sale, carried out by UBS.

### 3. Information on UBS

UBS Europe SE, Luxembourg Branch is a branch of UBS Europe SE with registered office at D-60306 Frankfurt am Main, Bockenheimer Landstraße 2-4, and its place of business is at 33A, Avenue J. F. Kennedy, L-1855 Luxembourg. UBS Europe SE is subject to the joint prudential supervision of the European Central Bank (Sonnemannstr. 22, D-60314 Frankfurt am Main), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and the central bank of Germany (Deutsche Bundesbank). UBS is furthermore supervised by the Luxembourg prudential supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF"), in its role as host member state authority. All notices and communications with UBS must be sent to UBS's place of business in Luxembourg.

## II. USE OF A PAYMENT SERVICE

### 4. Main Characteristics and Description of the Payment Services Provided by UBS

#### 4.1. Credit transfer and standing order

The credit transfer service is a payment service by which a Client, as Payer, issues a Payment Order to UBS, instructing UBS to debit the Client's Payment Account and transfer funds that are available or covered by a credit line to a payment account held by a Payee. In accordance with the Client's instruction, a credit transfer may be executed:

- on individual request, or
- on a recurring basis at regular intervals, to the same Payee and for the same amount every time; in this case it is a standing order.

A standing order is, unless indicated otherwise, valid until it is expressly revoked by the Client.

In any event, before ordering a credit transfer or setting up a standing order, the Client is recommended to obtain the Unique Identifier of the Payee's payment account, to which the funds are to be credited, on a headed document from the latter's Payment Service Provider in order to reduce the risk of error at the time the credit transfer or standing order is put in place.

The credit transfer service also comprises UBS crediting the Client's Payment Account with funds transmitted to UBS by a Payer (which, if applicable, may be the Client), via the latter's Payment Service Provider, in favour of the Client as Payee.

#### 4.2. Withdrawal of Cash

Unless otherwise agreed with UBS, a Client may not withdraw cash from his Payment Account, at a UBS counter.

#### 4.3. Placing of Cash

Unless otherwise agreed with UBS, a Client may not place cash at a UBS counter.

#### 4.4. Use of a Payment Card

UBS does not issue payment cards. Nevertheless, the Client, being a private individual, may, upon request, obtain a payment card issued by a third-party card issuer and use it in accordance with the payment card terms and conditions agreed upon between the Client and the relevant card issuer (the "**Payment Card Terms and Conditions**") to which UBS is not party. In such a case, UBS may accept to debit the relevant amount of the Payment Transaction, so ordered, from the Client's Payment Account with UBS and transfer it to the relevant third-party card issuer, in accordance with the invoice addressed by such third party card issuer to UBS to that effect. Such Payment Order given by the third-party card issuer will be considered by UBS as having been duly and validly authorized by the Client and unless agreed otherwise, all provisions applicable to Payment Orders given by the Client will apply to Payment Orders given by the third-party card issuer.

Provided that the Client's Payment Account is accessible online, the Client may instruct UBS to provide a third-party card issuer upon request of the said third party card issuer with a confirmation whether an amount necessary for the execution of a Payment Transaction is

available on the Client's Payment Account. The confirmation of UBS to a third-party card issuer (i) shall consist only in a "yes" or "no" answer and not in a statement of the balance of the Client's Payment Account, and (ii) shall not allow for UBS to block funds on the Client's Payment Account. The Client undertakes to immediately notify UBS when he has withdrawn consent with regards to a specific third-party card issuer to receive from UBS confirmation of availability of funds on the Client's Payment Account in relation to Payment Transactions. As regards the receipt by UBS of the above instruction or notification, respectively, the rules set out in clause 9.1.1 of these Payment Services Terms shall apply. The attention of the Client is drawn to the fact that any consent given to UBS or any withdrawal of consent will become effective only on the first Business Day following receipt of the instruction or notification by UBS.

It is the sole responsibility of the Client to have the third-party card issuer abide by UBS's General Terms and Conditions and any other specific agreements executed between UBS and the Client, in particular as regards authentication towards UBS and secure communications with UBS. Notwithstanding the preceding sentence, UBS reserves the right, in particular for security and fraud management purposes, to check whether a third-party card issuer commissioned by the Client to receive confirmation of availability of funds in relation to the execution of a Payment Transaction is duly authorised/registered to provide such services. The Client expressly acknowledges and accepts that, for the purpose of performing this verification, UBS may validly and exclusively rely on the public register made available to the public by the CSSF, respectively the European Banking Authority and shall not assume any liability if it appears that the information available on this register is not correct or is no longer accurate, except in the conditions set out in clause 12 of these Payment Services Terms. UBS shall not be liable for any damages which may arise, directly or indirectly, in connection with the performance of such a verification, except in the conditions set out in clause 12 of these Payment Services Terms.

#### 4.5. Web-Banking

Payment services may be provided via web-banking as agreed by the Parties in Part C (E-Banking Terms) of the General Terms and Conditions. Provisions of Part B (Payment Services Terms) of the General Terms and Conditions apply to Part C as regards payment services described therein, as though they were set out in full in Part B. In case of conflict between the provisions of Part B and provisions of Part C, provisions of Part C shall take precedence.

#### 4.6. Use of a PISP and/or AISP

In certain circumstances and provided the Client's Payment Account is accessible online, the Client may:

- give access to information concerning his Payment Account with UBS to an AISP, and/or
- grant the right to a PISP to give Payment Orders, on his Payment Account with UBS.

An AISP shall not be granted any power to give Payment Orders to UBS. A PISP may not be appointed by the Client to give Payment Orders in relation to his Payment Account in case UBS only provides information services to the Client via UBS web-banking (to the exclusion of any payment functionality).

UBS shall not have any separate contractual relationship with the AISP and/or PISP appointed by the Client: it is the sole responsibility of the Client to (i) only appoint duly authorised AISP(s) and PISP(s), (ii) enter into appropriate contract(s) with each relevant AISP or PISP to define the conditions in which it will provide its services to the Client and (iii) have the AISP or PISP abide by UBS's General Terms and Conditions and any other specific agreements executed between UBS and the Client. Notwithstanding the preceding sentence, UBS reserves the right, in particular for security and fraud management purposes, to check whether an AISP or a PISP commissioned by the Client to provide Account Information Services or Payment Initiation Services in relation to the Client's Payment Account(s) held in the books of UBS is duly authorised/registered to provide such services. The Client expressly acknowledges and accepts that, for the purpose of performing this verification, UBS may validly and exclusively rely on the public register made available to the public by the CSSF, respectively the European Banking Authority and shall not assume any liability if it appears that the information available



on this register is not correct or is no longer accurate, except in the conditions set out in clause 12 of these Payment Services Terms. Furthermore, UBS shall not be liable for any damages which may arise from a delay in the execution of a Payment Transaction due to the performance of such a verification, except in the conditions set out in clause 12 of these Payments Services Terms.

The AISP and/or PISP appointed by the Client will be treated by UBS as duly authorised agents of the Client.

#### **4.7. Setting of Limits**

UBS and the Client may agree upon specific spending limits for Payment Transactions initiated via UBS's web-banking. Should the Client wish to amend the maximum agreed limit during the course of the relationship with UBS, he shall address a specific request to that effect to UBS through the communication means agreed with UBS. As regards the receipt by UBS of a request to amend the maximum agreed limit, the rules set out below in clause 9.1.1 shall apply. The new maximum agreed limit shall be applicable as of the date on which UBS has confirmed that it accepts it. However, when a maximum agreed limit has been agreed with the Client, the Client retains the possibility to adjust, without prior specific request to be addressed to and approved by UBS, the spending limits for Payment Transactions initiated via UBS's web-banking up to the maximum agreed limit.

For a Client to whom a payment card has been issued by a third-party card issuer, as described in clause 4.4 of these Payment Services Terms, any specific spending limits for Payment Transactions initiated via this Payment Instrument shall be directly agreed upon between the Client and the third party card issuer. Since UBS is not party to the contractual arrangement between the Client and the relevant card issuer, UBS shall not have any obligation to take into account these spending limits or monitor whether such spending limits are complied with when executing Payment Transactions initiated via this Payment Instrument.

#### **4.8. Alerts**

If specifically requested by the Client and agreed between UBS and the Client, UBS may address to him, alerts on initiated and/or failed attempts to initiate Payment Transactions. Such alerts shall be addressed to the Client via e-mail, SMS and/or web-banking. The Client undertakes to inform UBS immediately of any change to the e-mail address or telephone number through which the alerts are addressed to him. The attention of the Client is drawn to the fact that such a change will become effective only on the first Business Day following receipt of the notification by UBS.

### **5. Delivering Payment Instruments and Security Features**

UBS may deliver to the Client or a Proxy Holder Payment Instruments as well as any security features, including data and devices required for the authorization/authentication, in any way it deems appropriate, at its own discretion (including by post, e-mail, SMS or personally in UBS premises). UBS shall not be liable for any damages in case the Client (or a Proxy Holder) does not inform UBS of the change of its address/data as well as for any results of sending a device and/or any data to the address/telephone number provided to UBS by the Client or a Proxy Holder.

#### **6. Description of Safeguarding Measures**

##### **6.1. General Description of the Security Features of Payment Instruments**

6.1.1. By using a Payment Instrument, the Client is deemed to have accepted the terms and conditions and rules of use determined by UBS as well as any updates and amendments communicated subsequently by any appropriate means.

6.1.2. For a Client to whom a payment card has been issued by a third party card issuer, as described in clause 4.4 of these Payment Services Terms, the use of this Payment Instrument is governed by the Payment Card Terms and Conditions agreed upon between the Client and the relevant card issuer. The Client to whom a payment card has been issued by a third party card issuer confirms having received a copy of the Payment Card Terms and Conditions and by using such a payment card, the Client is deemed to have accepted the terms

and conditions and rules of use determined by the third party card issuer (including any updates and amendments communicated subsequently by any appropriate means) as well as the provisions of these Payment Services Terms governing the debit from the Client's Payment Account and the transfer to the relevant third party card issuer of the amount of any Payment Transaction ordered via such a payment card.

6.1.3. The Client declares that he/it understands how the Payment Instruments work and undertakes to comply with all the instructions and conditions of use of the Payment Instruments as provided and regularly updated by UBS and/or the third-party card issuer as the case may be.

6.1.4. The Client may contact UBS for any questions relating to the instructions and conditions of use of the Payment Instruments delivered by UBS.

For any questions, requests for support or notifications of anomalies or issues regarding security matters related to the payment services provided by UBS, the Client may contact his client advisor.

In addition, as new threats and vulnerabilities in relation to the provision of payment services by UBS may arise at any time, the Client undertakes to consider carefully and, if necessary apply without any undue delay, any security update communicated to him by UBS.

#### **6.2. Security Rules for the use of Payment Instruments**

##### **6.2.1. Compliance with security rules**

UBS wishes to draw the Client's attention to the importance for the Client to take all necessary measures and precautions to ensure the security of Payment Instruments. Payment Instruments (including personalized security features which are included) are non-transferable and are strictly for the Client's personal use and/or for the Client's personal use and/or for the use of the Client's agent. The Client represents and warrants that his/its agents (including AISP or PISP appointed by the Client) will take all necessary measures and precautions to ensure the security of Payment Instruments.

If applicable, the Client declares that he/it understands the scope of the security measures as may be described in the Payment Card Terms and Conditions agreed upon between the Client and the relevant third-party card issuer, and undertakes to comply with them.

##### **6.2.2. Incidents relative to a Payment Instrument**

In the event of an Incident concerning a Payment Instrument which has been delivered by UBS to the Client, the Client must immediately inform UBS (or any other person designated by the latter) by telephone, followed by a written confirmation and, if applicable, in accordance with Part C (E-Banking Terms) of the General Terms and Conditions, and stop using the relevant Payment Instrument.

Such notification shall be free of charge for the Client, except for the direct costs of replacement of the Payment Instrument (if applicable).

The notification shall entail the invalidation of all the features of the Payment Instrument (and shall, for the avoidance of doubt, block any access to the relevant Client's Payment Account by an AISP or PISP).

In the event of an Incident concerning a payment card issued by a third-party card issuer as described in clause 4.4 of these Payment Services Terms, the Client must immediately inform the third party card issuer (or any other person designated by the latter) in accordance with the Payment Card Terms and Conditions agreed upon between the Client and the relevant card issuer and stop using the relevant Payment Instrument.

#### **6.3. Blocking of a Payment Instrument**

UBS reserves the right to block a Payment Instrument for objective payment security reasons (e.g. because of a problem or technical failure of the Payment Instrument or of the application and supports on which the Payment Instrument may be used or because of hacking attacks), the suspicion of unauthorised, negligent, abusive or fraudulent use of the Payment Instrument, where it has received a notification of Incident or, in the case of a Payment Instrument with a credit line, a significantly increased risk that the Client may be unable to fulfil his liability to pay (for instance, where the balance of the Payment Account is insufficient to cover the execution of a Payment Order or when the maximum overdraft limit that may have been agreed upon between UBS and the Client has been reached) or where UBS is obliged by law to effect such blocking. The same shall be

applicable in case of (suspected) unauthorized or fraudulent access to the Client's Payment Account by an AISP or PISP or fraudulent initiation of a Payment Order by a PISP.

UBS may block a specific Payment Transaction initiated by the Client through the Payment Instrument or the Payment Instrument itself. UBS will notify the blockage to the Client by any means it will deem appropriate, if possible before the blockage and at the latest immediately afterwards, unless for any reasons (in particular security reasons), this notification would be unacceptable or illegal. To obtain the unblocking of the Payment Transaction or of the blocked Payment Instrument, the Client shall submit a request of unblocking to UBS. In case of blocking justified by reasons pertaining to an AISP or a PISP, access to the Payment Account of the Client shall be unblocked by UBS once the reasons for denying access no longer exist.

UBS shall not be liable for any damages which may arise from a blocking and/or a possible lack of/delayed information as regards such a blocking, except in the conditions set out in clause 12 of these Payment Services Terms.

### III. PAYMENT OPERATIONS

#### 7. Information to be Provided for the Execution of a Payment Order

For all Payment Orders initiated by the Client, the latter must provide UBS with:

- the name and Unique Identifier of the Client;
- the name and Unique Identifier of the Payee; if the BIC is unknown in case of a Payment Order in a EEA currency other than the euro, the complete name and address of the Payee's Payment Service Provider must be provided;
- the currency of the Payment Transaction;
- the amount of the Payment Transaction.

For a standing order, the Client shall also provide the starting date for the first Payment Order and the periodicity of the payments.

The Payment Order shall be issued on a form approved by UBS or in a manner otherwise agreed with UBS.

The Client expressly authorizes and instructs UBS to pass the aforementioned information to the Payment Service Provider of the Client's counterparty (and, where relevant, also to intermediary Payment Service Providers involved in the execution of the Payment Transaction).

UBS reserves the right to agree, without any obligation on its part, to execute a Payment Transaction on the basis of other information provided by the Client. However, in the event of a discrepancy between the Unique Identifier provided by the Client and any other information, UBS may, without any liability on its part, rely solely on the Unique Identifier. Similarly, when the Client provides two differing Unique Identifiers (for example international bank account number and 7-digit account number) of the Payment Account not designating the same Payment Account), UBS may, without any liability on its part, rely solely on the 7-digit account number. In such a case, the funds shall be deemed to have been transferred to the Payee intended by the Client.

If the Unique Identifier has not been provided by the Client or is inaccurate, UBS shall not be held liable for the harmful consequences resulting from the non-execution or defective execution of such a Payment Order. In the event of defective execution, UBS shall nevertheless endeavour, insofar as is reasonable and at the Client's sole expense, to recover the funds transferred to a third party that is not the intended Payee, without however accepting any liability whatsoever in this regard. In the event the recovery of the funds is not possible, UBS shall provide the Client with all information available to it and relevant to the Client in order for the latter to recover the funds.

#### 8. Authorizing Payment Transactions

UBS shall act in accordance with the Payment Orders given by the Client (including, if applicable, by a PISP). A Payment Order received from an authorized Proxy Holder or a PISP appointed by the Client will be treated as a Payment Order given by the Client, unless otherwise specified in these Payment Services Terms.

A Payment Order issued by a Client who is a Consumer can only be given in the following forms and in accordance with the arrangements agreed in the account opening form and/or any other relevant document:

- by post or fax, in which case the Client's handwritten signature is compulsory;
- by e-mail, in which case a written confirmation (documents delivered by hand, fax or post) is required and UBS reserves the right to waive, on a case by case basis, its right to obtain such a confirmation without assuming any liability, except for its gross negligence;
- orally to the client advisor, against signature of a form;
- orally by telephone, in which case a written confirmation (documents delivered by hand, fax or post) is required and UBS reserves the right to waive, on a case by case basis, its right to obtain such a confirmation without assuming any liability, except for gross negligence;
- if applicable, in accordance with the arrangements set out in the Payment Card Terms and Conditions;
- to the extent UBS and the Client have agreed that the latter may give Payment Orders via UBS's web-banking, in accordance with Part C (E-Banking Terms) of the General Terms and Conditions

The transmission to UBS of a Payment Order in accordance with one of the aforementioned arrangements shall constitute an authorization to execute the said Payment Order.

However, a Payment Order from a Client who is not a Consumer may at UBS's discretion be considered as having been authorized even if it is transmitted differently.

The validation of a Payment Order by means of a Payment Instrument shall be equivalent to the Client's original signature and shall have the same force as an original written document.

#### 9. Receipt, Revocation and Execution of a Payment Order

##### 9.1. Receipt of a Payment Order

9.1.1. A Payment Order shall be deemed to have been received by UBS:

- if it is sent by post, when it is actually received by UBS;
- if it is sent by fax, when UBS has received the complete fax message during the business hours of UBS;
- if it is sent by e-mail, when the written confirmation is actually received by UBS or, when UBS waives its right to obtain such a confirmation, when the e-mail is actually received during the business hours of UBS, as evidenced by the IT systems of UBS;
- in the event of communication with the client advisor, at the time of the oral communication and signature of the form;
- in the event of a telephone communication, when the written confirmation is actually received by UBS or, when UBS waives its right to obtain such a confirmation, at the time of the oral communication by telephone;
- if applicable, in accordance with the arrangements set out in the Payment Card Terms and Conditions agreed upon between the third-party card issuer and the Client;
- if via UBS's web-banking, in accordance with the arrangements set out in Part C (E-Banking Terms) of the General Terms and Conditions (to the extent UBS and the Client have agreed that the latter can give a Payment Order via UBS's web-banking);

it being understood that, depending on the currency concerned, any Payment Order or consent received by UBS in accordance with the aforementioned rules after the deadline on any Business Day indicated on the UBS Website or at any time on any day which is not a Business Day shall be deemed to have been received on the next Business Day, at the time indicated in the UBS Website. The Client expressly agrees to be informed of any change in the applicable deadlines through the publication of the amended deadline(s) on the UBS Website. In such case, the Client will be informed of such change and the effective date of any change by appropriate means, including via the account statements. Upon the Client's request, UBS will provide information on the applicable deadlines in paper form.

9.1.2. Moreover, the Client acknowledges that if he/it indicates that the execution of the Payment Order shall begin on a given day, at the end of a specific period or on the day when the Client has made the funds available to UBS, the day thus agreed shall be considered as the time of receipt of the Payment Order unless it is not a Business Day, in which case the Client's Payment Order shall be deemed to have been received by UBS on the next Business Day.

## 9.2. Revocation of a Payment Order

9.2.1. The Client may not revoke a Payment Order once it has been received by UBS. Such a Payment Order shall be executed by UBS notwithstanding any subsequent instructions to revoke it from the Client.

9.2.2. When the Payment Order is initiated by a PISP or via the Payee (Payment Transaction initiated by means of a payment card) the Client may not revoke the Payment Order, once he/it has given consent to the PISP to initiate the Payment Transaction or transmitted the Payment Order to the Payee of the said Payment Order or once he/it has agreed to the execution of the Payment Order to the Payee of the said order.

9.2.3. Notwithstanding the provisions of clauses 9.2.1 and 9.2.2 above, if it has been agreed that the execution of the Payment Order shall begin on a given day, at the end of a specific period or on the day when the Client has made the funds available to UBS, the Client may only revoke the said Payment Order at the latest by the applicable deadline indicated on the UBS Website on the Business Day preceding the day thus agreed. The Client shall be informed of any change in such applicable deadline in the same conditions as provided in clause 9.1.1 of the Payment Services Terms.

9.2.4. In case of revocation of a standing order, no further Payment Transactions shall be executed under the relevant standing order.

9.2.5. UBS reserves the right - without however any obligation - to accept the revocation of a Payment Order at the request of the Client after the time of receipt of the Payment Order in question. If the Payment Transaction was initiated via the Payee (Payment Transaction initiated by means of a payment card), it will also be necessary to obtain the Payee's agreement for the revocation to be effective. UBS shall have no liability for not exercising this option. If UBS would nevertheless accept a revocation at such a point in time, it shall be entitled to charge the Client in accordance with the price list of UBS.

9.2.6. As regards the receipt by UBS of a request to revoke a Payment Order, the rules set out above in clause 9.1.1 shall apply.

## 9.3. Execution of a Payment Order

9.3.1. UBS shall execute the Client's Payment Order if the information required for execution is provided in the required manner (see clause 7 of these Payments Services Terms), the Payment Order is authorised by the Client (see clause 8 of these Payment Services Terms) and a sufficient credit balance in the currency of the Payment Order is available or sufficient credit has been granted.

9.3.2. The maximum execution times for outgoing Payment Transactions shall be determined as follows:

- a) for Payment Transactions in euros
  - when the funds are debited from a Payment Account held in euros, the maximum execution time shall be one Business Day; this deadline will be extended by one Business Day if the Payment Order has been sent on paper;
  - when the funds are debited from a Payment Account held in another currency and conversion is required before the funds can be sent, the maximum execution time is four Business Days;
- b) for Payment Transactions in another EEA currency than euro, the maximum execution time is four Business Days.

These time limits start on the moment of receipt of the Payment Order, as defined in clause 9.1 of these Payment Services Terms. Where the Client acts as Payer, it his Payment Account is not debited before receipt of the Payment Order within the meaning of clause 7 of the Payment Services Terms. The Payment Transaction is considered as executed when the Payment Service Provider of the Client's counterparty has received the funds.

It is understood that these are maximum execution times and that they apply only when there are sufficient funds in the Payment Account held by the Client with UBS.

9.3.3. For all other Payment Transactions not covered in clause 9.3.2 above, the Client acknowledges that the time taken to execute the Payment Transactions will depend on the operating rules of international payment systems and that UBS shall not be bound by the execution times specified above.

9.3.4. If UBS does not detect the fraudulent use or misuse of a Payment Instrument and executes a Payment Transaction initiated by means of such a Payment Instrument, UBS shall be considered, except in case of gross or deliberate negligence, to have validly executed the Payment Transaction, as if the said Payment Transaction had actually been initiated by the Client. UBS shall not be required to refund to the Client the funds which may have been used as a result of such fraudulent use or misuse.

## 9.4. Refusal to Execute a Payment Order

9.4.1. UBS may - without however having any obligation - refuse to execute a Payment Order:

- if the Payment Order contains any factual error whatsoever, in particular an incomplete or inaccurate Unique Identifier;
- if the Client has defaulted on any of his/its obligations to UBS pursuant to these Payment Services Terms or, more generally, any other agreement between the Client and UBS;
- if the Payment Order does not comply with the requirements and/or forms agreed in these Payment Services Terms or with regulatory or market standards;
- if the Payment Order cannot be executed in full, in particular because the Client's funds or credit line are inadequate;
- if the available balance of one or more Payment Instruments under the limits agreed between UBS and the Client for their use is insufficient;
- if it appears that the Payment Order emanates from a person who is not authorized to operate the Payment Account;
- if changes in the financial situation of the Client or a person financially connected to the Client might call into question the prompt execution in full of the Client's commitments pursuant to these Payment Services Terms;
- if UBS is required, pursuant to a legal or contractual provision, or a court order, not to execute the Payment Order or block the Payment Account or a Payment Instrument of the Client.

9.4.2. If UBS refuses to execute a Payment Order in accordance with the clause 9.4.1 of the Payment Services Terms, it shall inform the Client of its refusal via a means of communication agreed in accordance with clause 4 of the General Terms, within the executions times pursuant to these Payment Services Terms, unless there are legal provisions to the contrary. UBS will specify in the said notification, if possible, the reasons for its refusal and the procedure to be followed to correct any factual errors having led to the refusal. UBS shall be deemed to have satisfied this obligation if it has sent this notification within the aforementioned time limit, irrespective of the actual date of receipt of this notification by the Client. The charges in connection with any such notification by UBS may be charged to the Client as set out in UBS's price list.

9.4.3. If the Client wants a Payment Order which UBS has previously refused to execute to be executed, the Client must transmit a new Payment Order to UBS containing all the necessary elements and not simply correct the initial Payment Order.

## 9.5. Availability of Funds

The funds or the amount of the Payment Transaction shall be made available by a simple credit entry on the Payment Account even if the overall balance of the Payment Account remains overdrawn. When the currency in which the funds have been received differs from the currency of the Payment Account, UBS shall automatically open a sub-account in the currency and credit the said funds to the new sub-account.

## 10. Information on Payment Transactions Executed and Complaints

A transaction confirmation in relation to each Payment Transaction will be produced and issued on the Business Day following the one on which the relevant Payment Transaction is executed. When the Client has not received the said transaction confirmation within ten (10) Business Days of the execution of the Payment Transaction, the Client must inform UBS immediately. Otherwise, the Client shall be deemed to have received and checked the transaction confirmation within the said period of time.

For Payment Transactions by means of a payment card, the Payment Card Terms and Conditions are to be taken into account as regards the production and issuance of the statement of account relative to these operations and the receipt and checking thereof.

## 11. Client Objections

### 11.1. Time limit for disputing non-executed or defectively executed or unauthorized Payment Transactions not falling within the scope of the Incident notification procedure

Clients who are Consumers have thirty (30) days after receiving their transaction confirmation within the meaning of clause 10 above (or, in case they have subscribed to this service, after receiving an alert within the meaning of clause 4.8 above) to contest in writing the unauthorised or defectively executed Payment Transaction shown on the said transaction confirmation (respectively, alert) or if they note that a Payment Transaction has not been executed (irrespective of the fact that the relevant Payment Transaction may have been initiated by a PISP). Clients who are not Consumers have thirty (30) days from the issuance of the transaction confirmation (or, in case they have subscribed to this service, after issuing of an alert within the meaning of clause 4.8 above) to dispute it within the allotted time. If no objection is received within the above mentioned deadline they shall be deemed to have authorized the Payment Transactions shown on the transaction confirmation which shall then be considered as accepted by the Client.

For Payment Transactions by means of a payment card, the Payment Card Terms and Conditions are to be taken into account as regards the terms for disputing these operations.

### 11.2. Unauthorized Payment Transactions (in the event of transactions disputed within the time limit)

11.2.1. If a Client being a Consumer disputes a Payment Transaction on the basis that he did not authorise it, it will be UBS's responsibility to offer proof that the Client did authorise the transaction, in accordance with clause 5 of the General Terms.

If a Payment Transaction cannot be considered by UBS as having been authorized by the Client, UBS shall refund to the latter the amount of the Payment Transaction immediately, no later than by the end of the following Business Day after noting or being notified of the litigious Payment Transaction (except where UBS has reasonable grounds for suspecting fraud and communicates those grounds to the relevant national authority in writing). Where applicable, UBS shall restore the debited Payment Account to the state in which it would have been had the unauthorized Payment Transaction not taken place: the credit Value Date shall be no later than the date the amount has been debited.

11.2.2. When the Client is not a Consumer, the Client has to prove that a Payment Transaction which could be considered by UBS as having been authorized was not in fact authorized by the Client and, until proved otherwise, any executed Payment Transaction is deemed to have been authorised by the Client. In any event, when the Client is not a Consumer, the use of a Payment Instrument, as recorded by UBS, shall be sufficient in itself to prove that the Payment Transaction was authorized by the Client or, if applicable, that the latter has acted fraudulently or has not complied, intentionally or as the result of gross negligence, with the Client's obligation to use the Payment Instrument in accordance with these Payment Services Terms and/or any other agreement between the Client and UBS.

11.2.3. This clause 11.2 shall apply even when the Payment Transaction was initiated by a PISP. In case it appears that the PISP initiated the unauthorized Payment Transaction, the PISP shall immediately compensate UBS for the losses incurred or sums paid as a result of the refund to the Client. For the purpose of such compensation, the Client hereby subrogates UBS in all relevant rights he/it may have against the PISP in this context.

11.2.4. The Client shall nevertheless remain liable for the losses in connection with an unauthorized Payment Transaction in the following circumstances and conditions:

- in the event of a loss or theft of a Payment Instrument or if the misappropriation of a Payment Instrument was made possible as a result of the Client's failure to keep the security of the personalized security features safe. When the Client is a Consumer, this liability shall not apply if the loss, theft or misappropriation of a Payment Instrument was not detectable to the Client prior to a payment (except where the Client has acted fraudulently), shall apply only for the period preceding notification of the Incident to UBS, in accordance with the rules on the notification of such an Incident set out in these Payment Services Terms and/or any other agreement between the Client and UBS and shall be limited to EUR 50.-;
- in any event, the Client shall remain liable for all losses suffered by him/it, without any restriction in terms of amount, if the Client has not complied with the obligation to use the Payment Instrument in accordance with the provisions of these Payment Services Terms and/or any other agreement between the Client and UBS (the "**Non-Compliance**"). When the Client is a Consumer, this unlimited liability supposes that the Non-Compliance was intentional or the result of the Client's gross negligence.
- in any event, the Client shall bear the full amount of losses in connection with an unauthorized Payment Transaction in the event of fraudulent behaviour on his part, without any restriction in terms of amount and irrespective of any notification given to UBS.

### 11.3. Non-execution or defective execution of authorized Payment Transaction (if disputed within the time limits)

Unless expressly stated otherwise, the provisions of this clause shall not apply to Clients who are not Consumers.

#### 11.3.1. Client acting as a Payer

- a) The Client initiates the Payment Order  
In the event of the non-execution or defective execution of a Payment Transaction (including, for the avoidance of doubt, a Payment Transaction initiated by a PISP), and irrespective of the question of UBS's liability for such non-execution or defective execution, UBS shall endeavour, at the Client's express request, but without any liability in this regard, to trace the Payment Transaction and shall inform the Client of the results of its efforts.

UBS may in no event be held liable for the defective execution of a Payment Order if it can establish that the amount covered by the Payment Order has been received by the Payee's Payment Service Provider within the applicable time limits. The provisions of the previous sentence shall also apply when the Client is not a Consumer.

Insofar as UBS is liable for the non-execution or defective execution of a Payment Transaction, it shall refund, if applicable, to the Client the total amount of the Payment Transaction and, if necessary, restore the debited Payment Account to the state in which it would have been had the defective Payment Transaction not taken place (the credit Value Date shall be no later than the date the amount has been debited).

Insofar as possible, UBS may also take measures to remedy the defective execution of a Payment Order, if the Payment Order contains all the information necessary to remedy this defective execution, in particular in cases where UBS has transferred an amount different from that of the Payment Order or in the event of an internal credit transfer from the Client's Payment Account to another account of the Client opened with UBS. The provisions of the previous sentence shall also apply when the Client is not a Consumer.

In case it appears that a PISP is liable for the non- or defective execution of a Payment Order, the PISP shall immediately compensate UBS for the losses incurred or sums paid as a result of the refund to the Client. For the purpose of such compensation, the Client hereby subrogates UBS in all relevant rights he/it may have against the PISP in this context.

The late execution of a Payment Order shall not give rise to a refund of the total amount of the Payment Transaction pursuant to the previous paragraphs but, if applicable, simply to a refund of the charges and interest incurred by the Client as a result of late execution. The provisions of the previous sentence shall also apply when the Client is not a Consumer.

- b) The Payment Order is initiated via the Payee (Payment Transaction initiated by means of a payment card)

In the case of the non-execution or defective execution of a Payment Transaction initiated via the Payee, if the Client can establish that the Payee's Payment Service Provider transmitted the Payment Order within the applicable time limits, UBS shall refund to its Client the total amount of the Payment Transaction and, if necessary, restore the debited Payment Account to the state in which it would have been had the said Payment Transaction not taken place (the credit Value Date shall be no later than the date the amount has been debited).

Insofar as possible, UBS may also take measures to remedy the defective execution of a Payment Order, if the Payment Order contains all the information necessary to remedy this defective execution, in particular in cases where UBS has transferred an amount different from that of the Payment Order. The provisions of the previous sentence shall also apply when the Client is not a Consumer.

The late execution of a Payment Order shall not give rise to a refund of the total amount of the Payment Transaction pursuant to the previous paragraphs but, if applicable, simply to a refund of the charges and interest incurred by the Client as a result of late execution. The provisions of the previous sentence shall also apply when the Client is not a Consumer.

### 11.3.2. Client acting as a Payee

- a) Payment Transaction executed in accordance with the Unique Identifier A Payment Transaction executed by UBS in accordance with the Unique Identifier stated in the Payment Order shall be deemed to have been executed correctly as regards the Payee indicated by the Unique Identifier, notwithstanding any additional information which may be provided to UBS. The provisions of the previous sentence shall also apply when the Client is not a Consumer.

If the Unique Identifier is incorrect, UBS may in no event be held liable for the harmful consequences resulting from the non-execution or defective execution of a Payment Transaction when UBS has executed the latter in accordance with the indicated Unique Identifier stated in the Payment Order. It will then be for the Client to seek redress from the Payer and/or the latter's Payment Service Provider in this regard. The provisions of the previous two sentences shall also apply when the Client is not a Consumer.

- b) Non-executed or defectively executed Payment Order

i) UBS shall be considered as liable for the defective execution or non-execution of a Payment Order where the Client is the Payee only if the Client can prove that UBS received within the applicable time limit, the amount specified in the Payment Order initiated by the Payer but that the Client's Payment Account has not been credited with the amount specified in the Payment Order, after deduction, if applicable, of UBS's charges, in accordance with clause 13 of these Payment Services Terms.

In this case, UBS shall make available to the Client the amount of the Payment Transaction on the Payment Account as quickly as possible and, if necessary, will credit the Payment Account with the corresponding amount. The amount of the relevant Payment Transaction shall be value dated on the Client's Payment Account no later than the date the amount would have been value dated had the Payment Transaction been correctly executed.

ii) UBS and the Client agree that, when a Payment Transaction initiated by a Payer gives rise to a refund by UBS for instance in case UBS has credited the Payment Account of the Client (acting in a capacity as Payee) based on the Unique Identifier indicated in the Payment Order received from the Payment Service Provider of the Payer and UBS receives a refund request from the latter in respect of the relevant Payment Transaction (this will for example be the case when the Unique Identifier indicated by the Payer was incorrect meaning that the relevant payment was not aimed at the

Client), UBS shall be irrevocably authorized to debit the Client's Payment Account with the amount that the Payer's Payment Service Provider claims from it in this regard, without having to satisfy itself whether or not the claim for refund submitted by the Payer to his Payment Service Provider is justified and without prior notification to the Client. It is for the Client if applicable to invoke that the Payer's claim for refund is unjustified by seeking redress directly against the Payer and/or the latter's Payment Service Provider. To the extent necessary, the Client expressly instructs UBS, in this context, to disclose and transmit to the Payment Service Provider of the Payer, without delay and without having to revert beforehand to the Client, the information concerning the Client which is necessary for the Payer to request the refund directly to the Client (i.e. the name, address and account number of the Client). The provisions of this point ii) shall also apply when the Client is not a Consumer.

### 11.4. Failure to dispute a Payment Transaction or failure to request a refund within the applicable time limits

If the Client neither disputes a Payment Transaction nor requests a refund within the above-mentioned time limits, UBS shall no longer have any liability for the harmful consequences resulting from the execution of a Payment Transaction, whether or not it is authorized, or from the non-execution or defective execution of a Payment Transaction.

## IV. UBS'S LIABILITY

### 12. Liability of UBS

UBS may only be held liable for the harmful consequences resulting from the defective performance or non-performance or partial performance of its obligations ("Default") pursuant to these Payment Services Terms in the event of its gross or intentional negligence.

Clients who are not Consumers explicitly agree that the legal provisions with regard to payment services concerning UBS's liability in the event of non-execution or defective execution do not apply to the payment services covered by these Payment Services Terms.

UBS shall have no liability for the acts or omissions of third parties, such as for instance AISP(s) or PISP(s) appointed by the Client to collect information concerning the Client's Payment Account with UBS or give Payment Orders over such Payment Account, unless otherwise specified in these Payment Services Terms.

In any event, UBS shall have no liability in the event of a Default resulting from abnormal and unforeseeable circumstances beyond its control, such as interruptions to or the unavailability of telecommunication systems and more generally UBS's services (for example as a result of fire or similar accidents, power cuts, failures of computer systems or an attack against UBS's systems). UBS shall not be liable for damage due to the implementation of legal provisions, measures adopted by the public authorities, whether in progress or imminent, and more generally acts of the government, acts of war, revolutions, civil wars, strikes, lock-outs, boycotts and picket lines, irrespective of whether UBS is itself a party to the conflict or whether its services are only partially affected or when the Default is linked to UBS's obligation to comply with certain legal obligations.

## V. CHARGES

### 13. Scale of Charges

13.1. UBS charges its services to the Client in line with current charges and depending on the nature of the services agreed, as set out in UBS's price list.

13.2. Where both UBS, acting as Payment Service Provider of the Client, and the Payment Service Provider of the Client's counterparty are located within the EEA, or where UBS is acting as sole Payment Service Provider in the Payment Transaction, the charges for the execution of a Payment Transaction in euro or in another EEA currency shall necessarily be shared between the Payer and the Payee under the charging code "SHARE".

Where both UBS, acting as Payment Service Provider of the Client, and the Payment Service Provider of the Client's counterparty are located within the EEA, or where UBS is acting as sole Payment Service Provider in the Payment Transaction, the charges for the execution of a Payment Transaction in a non-EEA currency shall be shared between the Payer and the Payee under the charging code "SHARE", except if the Client acting as Payer decides to apply the "OUR" principle (costs to be borne by the Payer). If no choice is made, the "SHARE" principle shall be applied automatically.

In all other instances, the Client acting as Payer may decide to apply the "SHARE" principle (shared costs), the "OUR" principle (costs to be borne by the Payer) or the "BEN" principle (costs to be borne by the Payee). If no choice is made, the "SHARE" principle shall be applied automatically.

13.3. UBS shall apply its current charges. As regards Clients who are Consumers, these charges are set out in UBS's price list which is freely available to Clients in UBS's premises in Luxembourg. Moreover, this price list has been provided to Clients who are Consumers before the entry into force of these Payment Services Terms.

Before every individual Payment Transaction, the Client undertakes to ascertain the specific charges applying to the said Payment Transaction. Where the Client acts in a capacity as Payee in relation to a Payment Transaction, it authorises UBS to debit from the amount to be credited to Payment Account any fees that may be due to UBS, before crediting Payment Account.

More generally, the Client authorizes UBS to debit automatically its Payment Account with the charges payable to UBS.

Moreover, the Client accepts that in addition he may be charged, in particular in the event of notification by UBS of its refusal to execute a Payment Transaction, in the event that it accepts the revocation of a Payment Transaction within the meaning of clause 9.2.4 above or in the event of the recovery of a Payment Transaction following the provision of an inaccurate Unique Identifier by the Client. Clients who are not Consumers agree that UBS may charge them with all the charges incurred in carrying out the information measures and preventive and corrective measures which it is to perform pursuant to these Payment Services Terms.

The Client shall continue to be liable for charges due even if the said charges are claimed after the Payment Account has been closed.

#### **14. Interest rate and Foreign Exchange Rate**

14.1. Unless agreed otherwise, when the provision of a payment service pursuant to these Payment Services Terms involves an overdraft on a Payment Account, the debit interest determined on the basis of the rates specified in UBS's price list shall apply ipso jure, without formal notice, to the account's debit balances, without prejudice to any other charges, costs, withholdings, other expenses or additional claims of UBS by way of damages.

This provision may not be interpreted as authorizing the Client to overdraw the account.

Interest on overdrawn Payment Accounts shall be immediately due and payable and automatically debited from the Client's Payment Account. Credit interest is not payable on funds deposited on a Payment Account unless expressly agreed otherwise between UBS and the Client for certain types of Payment Accounts.

14.2. When the provision of a payment service pursuant to these Payment Services Terms involves a foreign exchange transaction, UBS shall apply the current exchange rate on the day of the execution of the proposed Payment Transaction as applied by UBS.

When the Client is a Consumer, the exchange rates shall be fixed by UBS on the basis of a reference exchange rate obtained from a source accessible to the public.

For Payment Transactions by means of a payment card, the exchange rate and its application are subject to the terms specifically provided for in the Payment Card Terms and Conditions.

Given that exchange rates vary from day to day, the Client undertakes to ascertain the applicable exchange rate before any Payment Transaction involving a foreign exchange transaction.

14.3. The Client acknowledges that interest rates and exchange rates may vary at any time. The Client acknowledges therefore that the interest rate and/or exchange rate effectively applied to a Payment Transaction shall be the current rate at the time the Payment Transaction is executed.

The Client accepts that any changes in interest and exchange rates shall be applied immediately without prior notice. However, when the Client is a Consumer, such an immediate change, without notice, may only be applied if the changes are based on reference interest and exchange rates. Information on the applicable interest [and exchange] rates following such a change shall be made available to Clients in UBS's offices in Luxembourg and shall be provided to Clients upon request. Changes to interest and exchange rates, even fixed, which are favourable to the Client shall be applied without notice.

## **VI. COMMUNICATIONS**

### **15. Means of Communication**

Exchanges of communications, notices and transfers of information shall be made in accordance with the means agreed with the Client as per clause 4 of Part A (General Terms) and Part C (E-Banking Terms) of the General Terms and Conditions (to the extent UBS and the Client have agreed). Depending on the agreed means of communication and when the Client is a Consumer, UBS shall provide, if applicable, the Client with information on the technical requirements to be respected.

### **16. Language(s)**

Unless otherwise agreed, all communications between UBS and the Client shall be in English, French, German or Dutch, as chosen by the Client in the account opening form at the beginning of the banking relationship with UBS and failing any such choice in any of the above languages at UBS's discretion.

### **17. Access to Information**

When the Client is a Consumer, he may ask, free of charge, at any time during relationship with UBS, that UBS provide him a copy of these Payment Services Terms as well as the price list of UBS, on paper or on another durable medium.

### **18. Notification in Case of Fraud or Security Threats**

In the event of suspected or actual fraud or security threats, UBS shall notify the Client via any of the agreed means of communication as per clause 4 of UBS's General Terms and Conditions, as set out in Part A and/or via means of communication agreed in Part C (E-Banking Terms).

## **VII. ACCEPTANCE OF AND CHANGES TO THESE PAYMENT SERVICES**

### **19. Acceptance of these Payment Services Terms**

These Payment Services Terms are to be considered as an integral part of UBS's General Terms and Conditions.

### **20. Changes to these Payment Services Terms**

20.1. UBS may, at any time, amend, remove or add new provisions to the Payment Services Terms.

In particular in the event of changes in laws or regulations applying to the banking sector, changes in banking practices or in conditions on financial markets, UBS reserves the right to change, at any time, these Payment Services Terms and/or to add or remove provisions.

If UBS intends to change these Payment Services Terms and/or to add new provisions, it shall inform the Client, indicating the clauses that it intends to change or add, as well as the content of the changes or additions. The Client agrees that UBS may notify the Client of such change, either by circular letter, bank statement, publication on the UBS Website or by any other means of communication, at UBS's discretion. The proposed changes and/or additions may also be implemented by way of a separate document which will then form an integral part of these Payment Services Terms.

20.2. Unless stipulated otherwise in these Payment Services Terms, the changes and/or additions shall be deemed to have been accepted if the Client does not object to them in writing to UBS within two (2) months after the Client has been informed about the changes, in accordance with clause 20.1 of these Payment Services Terms. When the Client is not a Consumer, the aforementioned time limit shall be thirty (30) days. If the Client objects to them, he/it shall be entitled to terminate these Payment Services Terms with effect at any time until the date when the changes are due to take effect.

## VIII. MISCELLANEOUS

### 21. UBS's General Terms and Conditions

In the event of any contradiction between these Payment Services Terms and the General Terms, as set out in part A (which also apply to the provision of payment services unless otherwise provided in these Payment Services Terms), the provisions of these Payment Services Terms shall prevail.

### 22. Complaint Management

In case the Client wishes to raise a complaint in relation to any Payment Transaction or matters covered by these Payment Services Terms, he shall refer to UBS's complaint management procedure (refer to Part A of these General Terms).

However, the Client agrees that all communications/answers of UBS in this context may be addressed to him by UBS either on paper or on another durable medium.

Without prejudice to the right to bring proceedings before competent courts, the Client may submit a request for an out-of-court complaint resolution with the CSSF in accordance with the applicable law in relation to any Payment Transaction or matters covered by these Payment Services Terms. Further details about the CSSF competence in that respect and the manner in which a request may be submitted to the CSSF are provided on the UBS Website under the section "**Complaints Handling**".

### 23. Data Protection

The provision of payment services by UBS may entail the processing of personal data of any third party natural person related to the Client (such as representatives or contact persons of the Client). Please refer to the privacy notice (the "**Privacy Notice**") for further information on the processing of personal data. The current version of the Privacy Notice is handed out to you together with these General Terms and Conditions and may also be found on UBS Privacy Website. The Client undertakes to bring the Privacy Notice to the attention of the individuals related to the Clients. The Client further warrants that the data provided by the Client to UBS has been processed in accordance with applicable data protection laws and does not restrict the processing of such data by UBS for the purposes set out in these General Terms and conditions and in the Privacy Notice.

By initiating Payment Transactions, the Client expressly consents to the related processing of personal data by UBS, as further described in the Privacy Notice.

By signing the present General Terms and Conditions, the Client expressly declares having carefully read, understood, fully accepted and received a copy of these General Terms and Conditions.

The Client confirms having been informed by UBS in good time

- before entering into any agreement for the provision of investment services (such as investment advice, discretionary portfolio management or execution of orders) or ancillary services (such as safekeeping and administration of financial instruments for account, including custodianship and related services such as cash/collateral management, granting credits or loans to it in order to allow it to carry out a transaction in one or more financial transactions, where UBS is involved in such transaction, or investment research and financial research and financial analysis or other forms of general recommendation relating to transactions in financial instruments); or
- before such services are provided to it;

about the risk factors associated with financial instruments transactions and especially regarding transactions with higher potential risks (especially in the field of derivatives) or complex risk profiles.

**Furthermore the Client confirms that in the aforementioned context, it has received the Risks Brochure and that he has carefully read and understood the aforementioned documentation and received all explanations it may have required from UBS on such documents. The Client will only undertake such transactions that it is familiar with and whose risks he is aware of, so that UBS is not bound to provide the Client with additional information.**

**The Client accepts the content thereof (including but not limited to the chapters on best execution, potential conflicts of interest and inducements) and future amendments thereto in accordance with clause 35 of the General Terms set out under part A of the present General Terms and Conditions.**

**The Client further acknowledges having received, carefully read and understood, and hereby accepts, the Pricing Terms in view of the services provided by UBS to the Client as referred to in clause 10 of the General Terms set out under part A of the present General Terms and Conditions.**

# Part C

## E-Banking Terms

### I. GENERAL PROVISIONS

#### 1. Scope of application

1.1. These provisions apply to the web banking services provided by UBS (“**UBS E-Banking**”) to the Client and/or the person or entity authorized by the Client to access UBS E-Banking (“**Authorized User**”). Unless expressly provided otherwise, the Client and any Authorized User are collectively referred to as the “**User**”.

1.2. The User may use UBS E-Banking within the scope of functionalities as stated in Chapter II of these E-Banking Terms.

1.3. Capitalized terms used but not defined in these E-Banking Terms shall have the same meaning given to them in Part A (General Terms) or B (Payment Services Terms) of the General Terms and Conditions.

#### 2. Conditions for the use of UBS E-Banking

2.1. The User may use UBS E-Banking if UBS has authenticated him. In case of Authorized Users, UBS may require additional agreement and/or power of attorney to be executed.

2.2. “**Authentication**” means the procedure that UBS uses in order to verify the identity of the User or the authorized use of an agreed Payment Instrument via UBS E-Banking. The authentication elements agreed upon for this purpose enable the User to demonstrate to UBS that he is authorized to use UBS E-Banking.

2.3. Authentication elements (“**Authentication elements**”) may consist of (or be a combination of):

- 1) Elements of knowledge, i.e., something that only the User knows (e.g., personal identification number (PIN), unique user ID or password),
- 2) Elements of possession, i.e., something that only the User possesses (e.g., device for generating or receiving single-use personal numbers (PANs), such as the UBS access card with PAN generator or the mobile end device),
- 3) Elements of being, i.e., something that the User is (inherence, e.g. fingerprint as biometric feature of the User).

#### 3. Access to UBS E-Banking

The User will be granted access to UBS E-Banking if the following cumulative conditions are met:

- 1) he has provided his email address to UBS,
- 2) he is authenticated by UBS, and
- 3) his access to UBS E-Banking has not been blocked, and
- 4) in case of Authorized Users - all agreements and/or powers of attorney, as required by UBS, have been executed.

#### 4. The User's Duties of Care

##### 4.1. Protection of Authentication elements

4.1.1. User shall take all reasonable steps to protect his Authentication elements against unauthorized access. Otherwise, there is a risk that UBS E-Banking could be misused without authorization.

4.1.2. In order to protect the individual Authentication elements, the User shall, at all times, comply with the following rules:

1) Elements of knowledge, such as the PIN, unique user ID or password, shall be kept secret; in particular, the User may not:

- share them with any other person (not even UBS employees) or render them accessible,
- store them electronically in an unsecured manner (e.g., storage of them as plain text on a computer or mobile end device) or
- make note of them on a device or store them as a copy together with a device which serves as the element of possession (e.g. UBS access card with PAN generator, mobile end device, signature card).

2) Elements of possession, such as the UBS access card with PAN generator or a mobile end device, are to be protected against misuse; in particular, the User must:

- securely store the UBS access card with PAN generator or the signature card or any other device/element in order to protect it against unauthorized access by other persons,
- ensure that unauthorized persons are unable to access the User's mobile end device (e.g., mobile phone),
- ensure that other persons are unable to use the application for UBS E-Banking (e.g., mobile banking app, authentication app) which are found on the mobile end device (e.g., mobile phone) and deactivate the application for UBS E-Banking (e.g. mobile banking app, authentication app) on the User's mobile end device prior to the User surrendering possession of such mobile end device (e.g. through sale or disposal of the mobile phone),
- ensure that any records of the element of possession (e.g. PAN) are not disclosed outside of UBS E-Banking verbally (e.g., by phone) or in writing (e.g. by email, messaging) and
- securely store the code that he has received from UBS for activating the element of possession (e.g. UBS access card for UBS E-Banking) in order to protect it against unauthorized access by other persons.

3) Elements of being, such as the User's fingerprint, may be used on the User's mobile end device as an Authentication element for UBS E-Banking only if no elements of being of other persons are stored on the mobile end device. If elements of being of other persons are stored on the mobile end device which is used for UBS E-Banking, the element of knowledge issued by UBS for UBS E-Banking (e.g., PIN for UBS access card) is to be used and not the element which is stored on the mobile end device.

#### 4.2. Security instructions of UBS

The User must observe, at all times, the security instructions posted on UBS E-Banking website, in particular, the measures for protecting the hardware and software used.

#### 5. Risks and Liability

5.1. The Client understands and acknowledges that the use of electronic communication methods carries heightened risks in terms of security, confidentiality and protection of his data (including Client Data and Personal Data), such as the risk of falsification, incomplete transmission, technical defects in the communication network, interception of messages by third parties, etc. UBS shall not be liable for any damage suffered due to transmission errors from and to, technical faults or defects, breakdowns and illegal intrusion or intention in the terminals, screens or other systems of the Client, the Authorized User or a third party, or in systems which are generally



accessible to the public, unless UBS is guilty of gross negligence or willful misconduct. Similarly, UBS shall not be liable for damages suffered by the Client, the Authorized User or any third party due to any technical failures or temporary interruptions in data transmission, technical faults or interruptions in service (including maintenance work in UBS's own systems) or overloads affecting UBS's own systems. UBS shall not be liable for either direct or indirect loss caused by viruses or other similar software on the computer system of UBS or the Client or the Authorized User or any third party.

5.2. The User may use special hardware (e.g., card reader) and/or software (e.g., UBS mobile banking app) provided by UBS for the use of UBS E-Banking. The use of the hardware and software provided by UBS on devices not controlled by UBS, particularly the use of apps on a mobile device, may result in third parties (e.g., device manufacturers, providers of app sales platforms, network operators) being able to infer the existence of a banking relationship with UBS or gain access to sensitive information (e.g., if sensitive information is stored on the device or the device is lost). The Client acknowledges that the hardware and software provided by UBS are used at his own risk. For security reasons, UBS is authorized to block the use of the software provided by UBS on devices, such as those that may contain malware or that have been stripped of the manufacturer's usage limitations (known as rooting or jailbreaking). Provided that UBS exercises the customary degree of care, UBS assumes no liability for and does not guarantee access to its services being free of malfunctions and interruption at all times. This also means that UBS assumes no liability for any loss or damage suffered due to malfunctions, interruptions (including maintenance work in its own systems) or overloads affecting UBS's equipment or systems, except in cases of its gross negligence or willful misconduct.

5.3. UBS shall not be liable for any error and interruption-free availability of UBS E-Banking and for the punctuality, order, correctness, completeness, reliability, security and content of the information made available through UBS E-Banking.

5.4. The Client shall be liable for all direct or indirect losses suffered by him, any other User and/or UBS due to:

- 1) the use of the Authentication elements, technical equipment, etc. by unauthorized persons
- 2) non-compliance with the security requirements, including but not limited to those specified in this Part C as well as the instructions posted on UBS E-Banking website,

except for losses deriving from UBS's gross negligence or willful misconduct.

Rules concerning liability stipulated in this clause 5.4 do not apply and are without prejudice to the liability for unauthorized Payment Transactions. Rules concerning liability for unauthorized Payment Transactions are set forth in Part B (Payment Services Terms) of the General Terms and Conditions.

## **6. Client and User Data**

The Client understands and expressly agrees that the information accessible and/or sent via UBS E-Banking may include Client Data (including Personal Data).

## **7. Blocking**

### **7.1. Blocking at the User's request**

7.1.1. If the User determines or suspects that:

- 1) an element of possession for Authentication (e.g., UBS access card with PAN generator, mobile end device, signature card) has been lost or stolen or
- 2) an Authentication element has been misused or otherwise used without authorization,

he must immediately notify UBS thereof (a blocking notification).

7.1.2. The User shall also immediately report any theft or misuse of an Authentication element to the police.

7.1.3. In the case UBS receives a blocking notification in accordance with this clause 7.1, it will, within a reasonable timeframe, block:

- 1) access to UBS E-Banking for the particular User or all Users or
- 2) the User's authentication app for the use of UBS E-Banking.

## **7.2. Blocking by UBS**

7.2.1. UBS has the right to block a User's access to UBS E-Banking if:

- 1) doing so is justified for objective reasons including but not limited to relating to the security of the User's Authentication elements,
- 2) there is a suspicion of unauthorized or fraudulent use of UBS E-Banking (including an Authentication element), or
- 3) UBS E-Banking has not been accessed by the User for a considerable period of time.

7.2.2. UBS will inform the User about blocking and provide the relevant reasons for doing so, ideally before but at the latest promptly after the blocking, using the agreed channel. UBS is not required to provide reasons if this would breach statutory obligations.

## **7.3. Lifting the block**

UBS will lift a block and/or replace the affected Authentication elements if the reasons for the block cease to exist. It will promptly inform the Client about this.

## **II. FUNCTION-SPECIFIC PROVISIONS**

### **8. Scope of Application**

8.1. The function-specific provisions apply in addition to the general provisions included in Chapter I of these E-Banking Terms. In the event of a conflict, the respective function-specific provisions shall take precedence.

8.2. The scope of the features offered may vary depending on 8.1. whether UBS E-Banking is provided via website or via other means, e.g. mobile application.

8.3. Certain features made available via UBS E-Banking may require an additional agreement.

### **9. Notification Service**

9.1. UBS E-Banking may provide functionality to receive notifications through electronic messages (e.g., email, SMS) about, inter alia, the following:

- 1) certain incidents,
- 2) sharing the Documents via UBS E-Banking as part of E-Document Service (clause 10 of these E-Banking Terms), and
- 3) other information related to UBS E-Banking.

9.2. For system-related reasons, such notifications are sent through unencrypted communication channels. For technical reasons, UBS cannot guarantee that messages will be delivered to the User in all cases. UBS reserves the right to send electronic messages within the scope of the Client's entire business relationship (including future banking relationships), such as security notices and recommendations, incident reports, information on Document shared via UBS E-Banking (cfr. clause 10) and confirmations concerning appointment requests, to the phone numbers and email addresses of all Users as provided to UBS. The Client is aware of a risk that the notifications may be intercepted and read and/or altered by unauthorized persons and of the fact that UBS may not be held responsible for such a risk.

9.3. Each User must ensure that current and up to date contact information has been entered in UBS E-Banking. The Client bears the risk that erroneous contact information has been entered. It may be evident from these electronic messages that the Client has certain UBS products and services, which may enable third parties, such as network and service operators to infer the existence of the banking relationship with UBS.

## 10. E-Document Service

10.1. Subject to clause 10.5, UBS shall share via UBS E-Banking all notifications and documents addressed to the Client, including but not limited to account statements, credit/debit notices, confirmations and certifications, billing statements, trade confirmations, securities documents, margin calls, notifications in connection with financial instruments transactions, pre-contractual and pre-trade documentation (the "**Documents**") in electronic form (the "**E-Document Service**") instead of sending them to the Client by other means of communication.

10.2. The Client expressly agrees that subject to clause 10.5, Documents will not be sent to him by any other means of communication and that they will only be shared via UBS E-Banking. The Client acknowledges and agrees that Documents shared via UBS E-Banking are regarded as having been duly notified to and received by the Client and having the same legal effect as if they had been sent by physical mail to him. This applies to Documents concerning all products and services (e.g., accounts, loans, trading) associated with the relevant banking relationship. It may also include Documents concerning products and services which are not available via UBS E-Banking.

10.3. UBS cannot guarantee that the Documents will be accepted by third parties (e.g. tax/fiscal authorities). A print-out of a Document constitutes a copy of the corresponding Document and is not necessarily equivalent to an original for evidentiary and/or tax purposes. UBS therefore assumes no liability for damages resulting from non-acceptance of (a print-out of) Documents by third parties. Corresponding claims against UBS are excluded. This exclusion does not apply to damages that 9.2. are due to UBS's gross negligence or willful misconduct.

10.4. For technical and/or maintenance reasons, UBS cannot guarantee that access to the Documents will be free of malfunctions and interruption at all times and shall not be liable for any damages resulting from that, save for gross negligence or willful misconduct.

10.5. UBS reserves the right to provide, at any time and for any reason (including for technical or legal reasons), the Client with the Documents by physical and/or electronic mail or by other means of communication and not via UBS E-Banking.

10.6. Retail clients may request UBS to block the E-Document Service. In case of blocking, new Documents will no longer be shared via UBS E-Banking. However, Documents already shared via UBS E-Banking at that time will remain accessible to the User. If the E-Document Service is blocked, the Documents will be sent on paper to the postal address as indicated in the account opening documentation or otherwise agreed between UBS and the Client.

## 11. UBS Mailbox

11.1. UBS and the User may send to each other messages (the "**Messages**") through the internal UBS mailbox (the "**UBS Mailbox**") in UBS E-Banking.

11.2. Messages from UBS are deemed delivered to the Client at the time they can be retrieved electronically in the UBS Mailbox. Accordingly, the Client is responsible for ensuring that Messages addressed by UBS are acknowledged in a timely manner.

11.3. Messages to UBS shall be processed by UBS without priority treatment in connection with current business operations on Banking Days during normal business hours.

## 12. No Trading or Transfer Orders via UBS E-Banking

Trading orders or orders to transfer financial instruments may not be sent or initiated via Messages or otherwise via UBS E-Banking. Any communication from a User having effect on trading orders or orders to transfer financial instruments already sent/initiated through other channels such as their revocation, cancellation or modification may also not be sent via Messages or otherwise via UBS E-Banking.

## 13. Payment Services in UBS E-Banking

### 13.1. Account Information Service

The Client shall have access to the Account Information Service via UBS E-Banking.

The account information may comprise, inter alia, the following:

- 1) Information on cash balance;
- 2) Information on financial instruments booked on the account;
- 3) Information on Payment Orders initiated as well as trading orders on financial instruments.

UBS will - on a best effort basis - ensure that the account information is updated at least once every Business Day.

### 13.2. No Payment Orders via UBS E-Banking

Payment Orders may not be sent or initiated via Messages or otherwise via UBS E-Banking.

Any communication from a User having effect on Payment Orders already sent/initiated through other channels such as their revocation, cancellation or modification may also not be sent via Messages or otherwise via UBS E-Banking.

## 14. Additional Information Provided via UBS E-Banking

UBS may, at its sole discretion, provide the Client with additional information via UBS E-Banking, such as documentation or parameters regarding the Client's products and services. UBS may, at any time and without having to inform the Client, change the nature/content of the information provided via UBS E-Banking or stop providing it. UBS shall not be required to update the information provided according to this clause.

## 15. Technical Aspects

15.1. Documents and Messages will be stored ten (10) years from the date of their sharing via UBS E-Banking. In addition, UBS will ensure that Documents shared in E-Document Service are unalterable. If the Client wishes to access or obtain any Document provided in E-Document Service after this ten (10) years period, the Client may request this from UBS in writing, specifying the relevant requested Documents and UBS shall make its best effort to provide him by means of a physical and/or electronic mail the requested Documents within a reasonable time of such request and in accordance with the Pricing Terms. UBS does not guarantee access and provision of any Document after this 10 (ten) years period has passed.

15.2. The Client understands that he can view Documents and Messages in UBS E-Banking, as well as download and store them on his personal device.

15.3. The Client hereby confirms that the User has regular access to the Internet and has in place all applications and technical equipment to allow him to access and use UBS E-Banking. Furthermore, the Client acknowledges that UBS shall not be responsible for ensuring that the User accesses UBS E-Banking on a regular basis and/or remains informed of any Documents shared via UBS E-Banking.

## 16. Country-specific Barriers, Foreign Import and Export Restrictions

The scope of services available to clients (including when acting through their representatives) abroad may be subject to local legal restrictions. If UBS lacks the necessary local approvals, the scope of services in such country may be restricted. These restrictions are subject to ongoing change in line with legal developments and the regulatory environment of the respective country. The personal Authentication elements provided by UBS may be subject to specific import/export restrictions as well as restrictions of use. In addition, the import/export and use of personal Authentication elements by the User in third countries, i.e., countries other than the country of original delivery by UBS, may be subject to additional country-specific laws. UBS shall not be responsible for the consequences of any such rules/restrictions.

### **III. MISCELLANEOUS**

#### **17. Changes to these E-Banking Terms**

17.1. UBS may, at any time, amend, remove or add provisions to the E-Banking Terms, in particular in the event of changes in applicable laws or regulations, changes in banking practices or changes in financial market conditions. UBS may also at any time amend, remove or add new functionalities or modify technical aspects of UBS E-Banking such as but not limited to Authentication or authorization methods/elements.

17.2. If UBS intends to change these E-Banking Terms and/or to add or remove provisions, it shall inform the Client, indicating the clauses that it intends to change or add/remove, as well as the content of the changes or additions. The Client agrees that UBS may notify the Client of such change, either by circular letter, bank statement, publication on the UBS Website or UBS E-Banking, Message, or by any other means of communication, at UBS's discretion. The changes and/or additions/removals may also be implemented by way of a separate document which will then form an integral part of these E-Banking Terms.

17.3. Unless stipulated otherwise in these E-Banking Terms, the changes, additions and/or removals shall be deemed to have been accepted if the Client does either (i) expressly accept the amended E-Banking Terms on the UBS E-Banking or (ii) not object to them in

writing to UBS within two (2) months after the changes have been notified to the Client. When the Client is not a Consumer, the aforementioned time limit shall be thirty (30) days. If the Client objects to the changes the entire banking relationship shall be terminated with effect as of the date when the changes are due to take effect.

#### **18. Termination**

18.1. UBS and the retail Client may, at any time and without having to state a reason, unilaterally by simple or registered letter or by the Message, terminate these E-Banking Terms with a prior notice of two (2) months in case of termination by UBS if the Client is a consumer and (1) month in case of a termination by the Client or in case of termination by UBS if the Client is not a consumer.

18.2. If for any reason Part B (Payment Services Terms) of the General Terms and Conditions is terminated, the Client will, at the same time, lose access to the Payment Services available in UBS E-Banking listed in clause 13 of these E-Banking Terms.