

CR-2024-002013

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

**IN THE MATTER OF
CREDIT SUISSE (UK) LIMITED**

and

**IN THE MATTER OF
UBS AG LONDON BRANCH**

and

**IN THE MATTER OF PART VII OF
THE FINANCIAL SERVICES AND MARKETS ACT 2000**

SCHEME

for the transfer of the UK wealth management
business of
Credit Suisse (UK) Limited to
UBS AG London Branch pursuant to Part VII of the
Financial Services and Markets Act 2000

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PART A

1. Introduction, Parties to the Scheme and Eligibility

- 1.1 Credit Suisse (UK) Limited (the *Transferor*) is a private limited company incorporated in England with company number 02009520, whose registered office address is 5 Broadgate, London, EC2M 2QS, United Kingdom.
- 1.2 UBS AG is a company incorporated in Switzerland with registration number CHE-101.329.561, whose registered office is Aeschenvorstadt 1, 4051 Basel, Switzerland. UBS AG London Branch (the *Transferee*) is a UK establishment of UBS AG, registered in England and Wales with UK establishment number BR004507, whose registered address is 5 Broadgate, London, EC2M 2QS, United Kingdom.
- 1.3 Each of the Transferor and the Transferee has Part 4A permission, as defined in Section 55A of FSMA, to carry on regulated activities specified in Chapter II of Part II of the Regulated Activities Order, including to accept deposits and to effect and carry out banking business.
- 1.4 For the purposes of section 106(1)(c) of FSMA, this Scheme is neither an “excluded scheme” under section 106(3) of FSMA nor a “ring-fenced transfer scheme” under section 106B of FSMA.
- 1.5 It is proposed that, subject to and in accordance with Part VII of and Schedule 12 to FSMA and the Regulations, the Transferring Business shall by the Order be transferred to the Transferee with effect from the Relevant Transfer Date and thereafter shall be dealt with in accordance with this Scheme.

PART B

2. Interpretation

2.1 Definitions

In this Scheme (including the Schedules), capitalised words and expressions shall have the meanings ascribed to them in Schedule 1 (*Definitions*).

2.2 Headings

Headings are inserted for convenience only and shall not affect the construction of this Scheme.

2.3 References

Any reference to this Scheme shall include any schedules to it and references in this Scheme to Paragraphs, Parts or Schedules are, except where the context otherwise requires, to paragraphs of, parts of and schedules to this Scheme.

2.4 Exercise of powers of control

Where any obligation pursuant to this Scheme is expressed to be undertaken or assumed by any person, such obligation shall be construed as including a requirement on that person to exercise all rights and powers of control over the

affairs of any other person which that person is properly able to exercise (whether directly or indirectly) in order to secure performance of such obligation.

2.5 Modification of statutes

Any reference to an enactment or a statutory provision shall, save where expressly provided to the contrary, include a reference to that enactment or statutory provision as from time to time amended, consolidated, modified, re-enacted or replaced by any statute or statutory provision and shall include:

- (a) any subordinate legislation made under the relevant statutory provision and any amendment or replacement thereof; and
- (b) any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced or re-enacted.

2.6 Singular and plural words

Any word in the singular shall include the plural and vice versa.

2.7 Gender

Any reference to the masculine gender shall include the feminine and neuter genders and vice versa.

2.8 References to a person

Any reference to a person shall include a reference to a body corporate, a partnership, an unincorporated association and to a person's executors or administrators and shall include a trustee.

2.9 References to writing

Any reference to writing shall include any modes of reproducing words in a legible and non-transitory form.

2.10 References to including, include, in particular or any similar expression

Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.11 English law concepts

References to any process or concepts of English law shall include all equivalent processes or concepts under the laws of any other applicable jurisdiction.

PART C

3. Transfer

3.1 Transfer of business

On and with effect from the Relevant Transfer Date the Transferring Business shall be transferred by the Transferor to and vested in the Transferee in accordance with this Scheme.

4. Transfer of assets

4.1 Transferring Assets

On and with effect from the Relevant Transfer Date the Transferring Assets and all estate and interest of the Transferor in each of them shall, by the Order and without any further act or instrument, be transferred by the Transferor to and vest in the Transferee subject to all Encumbrances (if any) affecting such Transferring Assets in accordance with the terms of this Scheme.

4.2 Residual Assets

On and with effect from each Subsequent Transfer Date each Residual Asset to which such Subsequent Transfer Date applies and all estate and interest of the Transferor in it shall, by the Order and without any further act or instrument, be transferred by the Transferor to and vest in the Transferee subject to all Encumbrances (if any) affecting such Residual Asset in accordance with the terms of this Scheme.

4.3 Title to assets

Except as otherwise agreed in writing between the Transferor and the Transferee, the Transferee shall accept without investigation or requisition such title as the Transferor shall have at the Relevant Transfer Date to the Transferring Assets and at each Subsequent Transfer Date to each Residual Asset then transferred to it.

4.4 Further assurance

Each of the Transferor and the Transferee shall execute and deliver (or procure the execution and delivery of) such further documents (including assignments or novations, as appropriate) and perform (or procure the performance of) such further acts as may be required by law or as may be necessary or reasonably required by the other party to effect or perfect the transfer to and vesting in the Transferee of the Transferring Assets and each Residual Asset in accordance with the terms of this Scheme.

4.5 Capacity

The transfers effected pursuant to paragraphs 4.1 and 4.2 above shall take effect notwithstanding any provision to the contrary in any contract, agreement, deed or arrangement with any person and whether or not the Transferee and the Transferor have capacity to effect the same.

5. Transfer of Liabilities

5.1 Transferring Liabilities

On and with effect from the Relevant Transfer Date the Transferring Liabilities shall, by the Order and without any further act or instrument, be transferred by the Transferor to and become liabilities of the Transferee and shall cease to be liabilities of the Transferor, in accordance with the terms of this Scheme.

5.2 Residual Liabilities

On and with effect from each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall, by the Order and without any further act or instrument, be transferred by the Transferor to and become a liability of the Transferee and shall cease to be a liability of the Transferor, in accordance with the terms of this Scheme.

5.3 Further assurance

Each of the Transferor and the Transferee shall execute and deliver (or procure the execution and delivery of) such further documents (including assignments or novations, as appropriate) and perform (or procure the performance of) such further acts as may be required by law or as may be necessary or reasonably required by the other party to effect or perfect the transfer to and vesting in the Transferee of the Transferring Liabilities and the Residual Liabilities in accordance with the terms of this Scheme.

5.4 Capacity

The transfers effected pursuant to paragraphs 5.1 and 5.2 above shall take effect notwithstanding any provision to the contrary in any contract, agreement, deed or arrangement with any person and whether or not the Transferee and the Transferor have capacity to effect the same.

6. Continuity of Proceedings

6.1 On and with effect from the later of the Effective Date or the applicable Relevant Transfer Date, any Proceedings by or on behalf of or against the Transferor relating to any part of the wealth management business carried on by the Transferor in the UK (other than any Proceedings by or on behalf of or against the Transferor relating to any of the Excluded Assets or any of the Excluded Liabilities) shall be commenced, continued or made (as appropriate) by or on behalf of or against the Transferee, whether such Proceedings are (or purport to be) issued, served, pending, current, potential, threatened or otherwise before, on, or after the later of the Effective Date or the applicable Relevant Transfer Date (as applicable), and whether or not the matter giving rise to such Proceedings is known to or in the contemplation of the Transferor and/or the Transferee as at the later of the Effective Date or the applicable Relevant Transfer Date (as applicable), and:

- (a) the Transferee shall be entitled to all defences; claims, counterclaims and rights of set-off which would have been available to the Transferor in relation to the relevant part(s) of any such Proceedings; and

- (b) any other party to such Proceedings shall be entitled to all defences, claims, counterclaims and rights of set-off against the Transferee as would have been available to it against the Transferor in relation to the relevant part(s) of any such Proceedings.

7. Specific rights and obligations in relation to the underlying agreements

7.1 Transfer of rights of the Transferor

Without prejudice to the generality of paragraphs 4.1 and 4.2 but subject to paragraphs 7.5 to 7.12, on and with effect from the Relevant Transfer Date, the Transferee shall become entitled to all the rights and powers of the Transferor to the extent subsisting immediately prior to the Relevant Transfer Date under or by virtue of the Transferring Client Agreements.

7.2 Transfer of obligations of the Transferor

Without prejudice to the generality of paragraphs 5.1 and 5.2 but subject to paragraphs 7.5 to 7.11, on and with effect from the Relevant Transfer Date, the Transferee shall become liable, in substitution for the Transferor, for all obligations and liabilities of the Transferor to the extent subsisting immediately prior to the Relevant Transfer Date under or by virtue of the Transferring Client Agreements.

7.3 Transfer of rights of Transferring Clients

Subject to paragraphs 7.5 to 7.12, every Transferring Client shall on and with effect from the Relevant Transfer Date become entitled, in succession to, and to the exclusion of, any rights or powers which that Transferring Client may have had against the Transferor under or by virtue of any Transferring Client Agreement, to the same rights or powers against the Transferee.

7.4 Transfer of obligations of Transferring Clients

Subject to paragraphs 7.5 to 7.12, every Transferring Client shall, from and after the Relevant Transfer Date, in substitution for any obligation or liability which that Transferring Client has to the Transferor under or by virtue of a Transferring Client Agreement, be under the same obligation or liability to the Transferee.

7.5 Set Off Rights

- (a) On and with effect from the Relevant Transfer Date, the Transferee shall not be entitled to apply any Set Off Rights which might otherwise be exercisable by the Transferee by virtue of this Scheme to reduce or discharge any liability arising from time to time:
 - (i) under any Existing Transferee Agreement using credit balances held pursuant to any Transferring Client Agreement or Related Security Interest; or
 - (ii) under any Transferring Client Agreement or Related Security Interest using credit balances held pursuant to any Existing Transferee Agreement.

- (b) The restrictions set out in paragraph 7.5(a) above shall cease to apply in relation to credit balances held pursuant to any Existing Transferee Agreement or any Transferring Client Agreement or Related Security Interest as follows:
 - (i) where the credit balance is at the Relevant Transfer Date held for a fixed term, the date that falls three months after the expiry of that term;
 - (ii) where the credit balance is at the Relevant Transfer Date held on terms that a promotional rate of interest will be lost if the deposit is withdrawn before the end of a certain period, on the date that falls three months after the expiry of that period; and
 - (iii) in all other cases, on the date that falls three months after the Relevant Transfer Date.

7.6 All Monies Rights

On and with effect from the Relevant Transfer Date, the Transferee shall not be entitled to apply any All Monies Rights which might otherwise be exercisable by the Transferee by virtue of this Scheme:

- (a) under any Existing Transferee Agreement to secure any liability arising from time to time under any Transferring Client Agreement or Related Security Interest; or
- (b) under any Transferring Client Agreement or Related Security Interest to secure any liability arising from time to time under any Existing Transferee Agreement.

7.7 Consolidation Rights

On and with effect from the Relevant Transfer Date, the Transferee shall not be entitled to apply any Consolidation Rights which might otherwise be exercisable by the Transferee by virtue of this Scheme to prevent the release of security given in relation to:

- (a) any Existing Transferee Agreement until any obligations have been satisfied under any Transferring Client Agreement or Related Security Interest; or
- (b) any Transferring Client Agreement or Related Security Interest until any obligations have been satisfied under any Existing Transferee Agreement.

7.8 Cross Default Rights

On and with effect from the Relevant Transfer Date, the Transferee shall not be entitled to apply any Cross Default Rights which might otherwise be exercisable

by the Transferee by virtue of this Scheme to accelerate or alter any rights or obligations under, or to terminate or enforce:

- (a) any Existing Transferee Agreement, as a result of the breach of any Transferring Client Agreement or Related Security Interest; or
- (b) any Transferring Client Agreement or Related Security Interest, as a result of the breach of any Existing Transferee Agreement.

7.9 Guarantees and indemnities

On and with effect from the Relevant Transfer Date, the Transferee shall not be entitled to exercise any rights arising under a guarantee, indemnity, undertaking or commitment given to:

- (a) the Transferee under or relating to any Existing Transferee Agreement; or
- (b) the Transferor under or relating to any Transferring Client Agreement or Related Security Interest,

in each case, which might otherwise be exercisable by the Transferee by virtue of this Scheme to secure the obligations of a Transferring Client under or relating to any Existing Transferee Agreement, Transferring Client Agreement or Related Security Interest (as applicable).

7.10 Other rights for the Transferee

On and with effect from the Relevant Transfer Date, the Transferee shall not be entitled to apply any other right, benefit, interest, discretion, power or authority which might otherwise be exercisable by the Transferee by virtue of this Scheme under or in relation to any:

- (a) Existing Transferee Agreement to reduce, alter, discharge or otherwise secure any liability arising from time to time under any Transferring Client Agreement or Related Security Interest; or
- (b) Transferring Client Agreement or Related Security Interest to reduce, alter, discharge or otherwise secure any liability arising from time to time under any Existing Transferee Agreement; or
- (c) Existing Transferee Agreement to either:
 - (i) not repay any credit balance under the relevant Existing Transferee Agreement; or
 - (ii) restrict a Transferring Client from disposing of or otherwise dealing with any such credit balance,

in each case, until the Transferring Client has discharged any liability under any Transferring Client Agreement or Related Security Interest; or

- (d) Transferring Client Agreement or Related Security Interest to either:
 - (i) not repay any credit balance under the relevant Transferring Client Agreement or Related Security Interest; or
 - (ii) restrict a Transferring Client from disposing of or otherwise dealing with any such credit balance,

in each case, until the Transferring Client has discharged any liability under any Existing Transferee Agreement.

7.11 Entire Agreement Clauses

- (a) Where any Transferring Client Agreement or Related Security Interest contains an Entire Agreement Clause, on and with effect from the Relevant Transfer Date, the relevant clause shall be read and construed as if it referred only to products or services comprised in the Transferring Business, and shall not apply to, and the Transferring Client Agreement or Related Security Interest shall not supersede, any Existing Transferee Agreements.
- (b) Where an Existing Transferee Agreement contains an Entire Agreement Clause, on and with effect from the Relevant Transfer Date, the relevant clause shall be read and construed as if it referred only to products or services of the Transferee not comprised in the Transferring Business, and shall not apply to, and the Existing Transferee Agreement shall not supersede, any Transferring Client Agreements or Related Security Interests.
- (c) Where a New Transferee Agreement contains an Entire Agreement Clause, the relevant clause shall, unless expressly stated to the contrary, be read and construed as if it referred only to products or services of the Transferee not comprised in the Transferring Business, and shall not apply to, and the New Transferee Agreement shall not supersede, any Transferring Client Agreements or Related Security Interests.

7.12 Savings to rights

The provisions of paragraphs 7.5 to 7.11 (inclusive) shall not apply to diminish any right, benefit or power which the Transferee or a Transferring Client may acquire other than as a result of the Scheme, including as a result of the variation (whether before, on or after the Relevant Transfer Date) of a Transferring Client Agreement, Related Security Interest, Existing Transferee Agreement, or New Transferee Agreement in accordance with their terms, provided that neither the Transferor nor the Transferee shall be entitled to make unilateral variations to any such agreements that would diminish or circumvent the protections referred to in paragraphs 7.5 to 7.11 (inclusive).

8. Additional provisions in relation to the effect of the transfer

8.1 Provisions in relation to the Transferring Business

General

Without prejudice to the generality of the foregoing provisions, the following provisions shall have effect in relation to the Transferring Business, or any part thereof:

- (a) every contract comprised in the Transferring Business (whether in writing or not and including, for the avoidance of doubt, the Transferring Client Agreements) shall have effect on and from the Relevant Transfer Date as if:
 - (i) the contract had been made with the Transferee instead of the Transferor;
 - (ii) for any reference (however worded and whether express or implied) to the Transferor there were substituted, in respect of anything falling to be done on or after the Relevant Transfer Date, a reference to the Transferee;
 - (iii) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of the Transferor were, in respect of anything falling to be done on or after the Relevant Transfer Date, a reference to the directors of the Transferee or, as the case may require, to such director, officer or employee of the Transferee as the Transferee may appoint for that purpose or, in default of appointment, to the director, officer or employee of the Transferee who corresponds as nearly as may be to the first mentioned director, officer or employee;
 - (iv) for any reference (however worded and whether express or implied) to the Transferor Group (or to any member or members, whether individually or collectively, of the Transferor Group) that were substituted, in respect of anything after the Relevant Transfer Date, a reference to the Transferee Group or any member or members thereof (as applicable); and
 - (v) for any reference (however worded and whether express or implied) to the Transferor as the ISA Manager there were substituted a reference to the Transferee as the ISA Manager;
- (b) any reference in any current contract, document or instrument to a rate, charge, tariff or scale of fees or to terms or conditions being as published, determined, ascertained, varied or amended from time to time by the Transferor shall, on and from the Relevant Transfer Date, afford to the Transferee the same right under such contract, document or instrument as the Transferor had to publish, determine, ascertain, vary or amend such rates, charges, tariffs, scales of fees, terms or conditions;

- (c) any account between the Transferor and a Transferring Client or any other person in respect of the Transferring Business shall, at and with effect from the Relevant Transfer Date, be replaced with an account between the Transferee and that Transferring Client or person and (subject to the other terms of this Scheme) subject to the same terms and conditions, and such account shall be deemed for all purposes to be a single continuing account;
- (d) any existing direct debit instruction, standing order, direction, mandate, power of attorney, authority, undertaking or consent given to or by the Transferor in respect of the Transferring Business (whether in writing or not and whether or not in relation to an account) shall have effect, on and from the Relevant Transfer Date, as if given to or, as the case may be, by the Transferee;
- (e) in respect of the Transferring Business any negotiable instrument or order for payment of money drawn on or by, or given to, or accepted or endorsed by, the Transferor, or payable at any place of business of the Transferor, whether so drawn, given, accepted, endorsed or payable before, on or after the Relevant Transfer Date, shall have the same effect on and from the Relevant Transfer Date, as if it had been drawn on or by, or given to, or accepted or endorsed by the Transferee or, as the case may be, as if the place of business at which it is payable were a place of business of the Transferee;
- (f) any Encumbrance (including, without limitation, any Related Security Interest) attributable to the Transferring Business held immediately before the Relevant Transfer Date by the Transferor, or by a nominee or agent of or trustee for the Transferor (each a ***Transferor Entity***), as security for the payment or discharge of any liability to which the Encumbrance relates shall, on and from that day, be held by the Transferee, or, as the case may require, by that nominee, agent or trustee for the Transferee, with the same rights, ranking, priorities, obligations and incidents to which the Transferor Entity was entitled and to which it was subject immediately prior to that date and be available to the Transferee (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of liabilities to which the Encumbrance relates:
 - (i) incurred before the Relevant Transfer Date and
 - (ii) which arise on or after the Relevant Transfer Date;
- (g) where by virtue of this Scheme any assets and property, or liability, of the Transferor becomes assets and property, or a liability, of the Transferee, the Transferee shall, at and from the Relevant Transfer Date, have the same rights, powers and remedies (and in particular the same rights and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing such assets and property, or liability, as if it had at all times been assets and property, or a liability, of the Transferee; and

- (h) any judgment obtained by or against the Transferor in respect of the Transferring Business and not fully satisfied before the Effective Date shall at that time, to the extent to which it was enforceable by or against the Transferor immediately prior thereto, become enforceable by or against the Transferee (to the exclusion of the Transferor).

Amendments to transferring agreements

8.2 Subject to the terms of this Scheme, on and with effect from the Relevant Transfer Date:

- (a) the amendments set out in Part A of Schedule 3 (*General Amendments*), including all consequential amendments, shall be deemed to be made to each Transferring Client Agreement, each Related Security Interest, each document in relation to any Pipeline Business, and each Transferring Business Agreement to which they are applicable, unless the context of the relevant item or agreement otherwise requires;
- (b) without prejudice to the generality of the amendments set out in Part A of Schedule 3 (*General Amendments*), the specific amendments set out in Part B of Schedule 3 (*Specific Amendments*), including all consequential amendments, shall be deemed to be made to each agreement to which they are stated in that Part B of Schedule 3 (*Specific Amendments*) to apply, unless the context of the relevant item or agreement otherwise requires; and
- (c) if an amendment set out in Part A of Schedule 3 (*General Amendments*) conflicts with an amendment set out in Part B of Schedule 3 (*Specific Amendments*) in respect of any agreement to which the amendments in that Part B of Schedule 3 (*Specific Amendments*) are stated to apply, the amendment set out in Part B of Schedule 3 (*Specific Amendments*), including all consequential amendments, shall prevail to the extent of the inconsistency unless the context otherwise requires.

Financial Services Compensation Scheme

8.3 If any Transferring Client holds Eligible Deposits with the Transferee, or the Transferor, or both the Transferor and the Transferee, such Transferring Client shall be entitled during the period from (and including) 00:00:01 (London time) on 23 April 2025 until (and including) 23:59:59 (London time) on 22 July 2025, to withdraw or transfer to another institution any amount of such Eligible Deposits which exceeds the applicable FSCS Limit during such period, together with any accrued interest and other benefits, and free from any penalty, fee, notice or charge (including loss of accrued interest or other benefit) which may otherwise apply. For the avoidance of doubt, the rights of Transferring Clients pursuant to this paragraph 8.3 to withdraw or transfer Eligible Deposits shall apply notwithstanding the ISA Regulations (if and to the extent applicable to such a withdrawal or transfer of Eligible Deposits).

8.4 Nothing in paragraph 8.3 shall affect or vary any Transferring Client's obligations under any Client Agreement to maintain a specified amount or level of security or collateral in relation to their account (or similar).

Frozen assets and liabilities

8.5 Any Transferring Asset or Transferring Liability or (to the extent transferred at a Subsequent Transfer Date) Residual Asset or Residual Liability which is the subject of a freezing order or other restriction granted by a Court of competent jurisdiction shall, following the Relevant Transfer Date, be held by the Transferee subject to the same restrictions as applied to such Transferred Asset, Transferred Liability, Residual Asset or Residual Liability (as the case may be) immediately prior to the Relevant Transfer Date.

8.6 **Consequences of vesting**

The transfer and vesting of any Transferring Asset or Transferring Liability or (to the extent transferred at a Subsequent Transfer Date) Residual Asset or Residual Liability shall not:

- (a) invalidate or discharge any contract, security, guarantee or other arrangement; or
- (b) require further registration or amendment of any existing registration in respect of any Related Security Interest or other instrument (including instruments creating or acknowledging indebtedness) registered in the United Kingdom, other than those Related Security Interests that are registered at HM Land Registry, in respect of which the transfer shall require registration at HM Land Registry; or
- (c) constitute a breach of, or default under, or require compliance with any notice or consent provision or require any obligation to be performed sooner or later than would have otherwise been the case under, any contract or instrument to which the Transferor is a party or is bound; or
- (d) allow any party to a contract to which the Transferor is a party to terminate or modify the terms of that contract when that party would not otherwise have been able to terminate or modify it or to treat any interest or right under that contract as terminated or modified; or
- (e) save as otherwise provided herein, confer any greater or lesser rights, interests or benefits, or impose any greater or lesser obligations, on any party to any contract to which the Transferor is a party when that greater or lesser obligation would not otherwise have been imposed; or
- (f) affect the enforceability, priority or ranking of any security; or
- (g) enable any person to bring a claim, whether in contract, tort, equity or otherwise in relation to such Transferring Asset, Transferring Liability, Residual Asset or Residual Liability (as applicable) which such person would not be able to bring except by virtue of this Scheme.

8.7 **Provisions in relation to offers etc. prior to the Relevant Transfer Date**

Without prejudice to the generality of paragraph 8.1, on and with effect from the Relevant Transfer Date:

- (a) any Pipeline Business shall be construed and have effect as an offer or invitation to treat made to or by the Transferee;
- (b) if a person executes an agreement, undertaking, Encumbrance or other document as a result of any offer or invitation to treat referred to in paragraph 8.7(a) above which would, when completed, on its face be an agreement with or undertaking, Encumbrance or document in favour of, the Transferor, such agreement, undertaking, Encumbrance or other document shall operate as if with or in favour of the Transferee; and
- (c) paragraphs 8.1(a)(ii) to (iv) (inclusive) shall apply, as appropriate, in relation to any references to the Transferor, any director, officer or employee of the Transferor or the Transferor Group (or to any member or members, whether individually or collectively, of the Transferor Group) in or relating to such offer, invitation to treat, agreement, undertaking, mortgage instrument, Encumbrance or other document and any further document relating thereto.

8.8 Provisions in relation to exclusive contractual arrangements

Notwithstanding any other provision of this Scheme, where a Transferring Business Agreement contains a provision which has the effect of requiring the Transferor to obtain services for the Transferring Business on an exclusive basis from the counterparty, on and with effect from the Relevant Transfer Date, the relevant provision shall be read and construed as if it referred only to obtaining services for the Transferring Business and shall not apply to obtaining services for any other part of the Transferee Group.

9. Indemnity in favour of the Transferor

9.1 The Transferee shall from the Relevant Transfer Date, save as otherwise agreed in writing between the Transferor and the Transferee, indemnify and keep the Transferor and each of its Affiliates indemnified against:

- (a) any and all Transferring Liabilities and any and all Liabilities (contingent or otherwise) which are incurred by the Transferor in connection with the Transferring Business (including, for the avoidance of doubt, in connection with the Residual Liabilities) after the Relevant Transfer Date; and
- (b) any Costs which the Transferor may incur by reason of the Transferor taking any reasonable action to avoid, resist or defend against any Liability referred to in paragraph 9.1(a) above.

9.2 Notwithstanding paragraph 9.1, the Transferee shall not be liable under paragraph 9.1 to the extent that:

- (a) the Transferee has, or would have, a claim or right of action against, or a right to indemnification from, the Transferor under any agreement with the Transferor in respect of the relevant Liability; or

- (b) the Transferor recovers an amount in respect of the relevant Liability or Costs under any applicable insurance policy and does not pay the proceeds to the Transferee.

10. Declaration of trust

10.1 Trust for the benefit of the Transferee

If any assets and property of the Transferring Business are not, or are not capable of being, transferred to and vested in the Transferee by the Order on the Non-Residual Relevant Transfer Date for whatever reason, the Transferor shall, from the Non-Residual Relevant Transfer Date, hold such assets and property on trust absolutely for the Transferee, except to the extent that giving effect to such trust would (in itself) constitute:

- (a) the transfer of a Residual Asset; or
- (b) a breach of any applicable economic, financial or other trade-related sanctions, restrictions, export controls or embargoes (*Economic Sanctions Laws*).

10.2 Other assets and property held on trust for the Transferee

On and from the Non-Residual Relevant Transfer Date, the Transferor shall hold all assets and property which is or comes into its possession which relates to or is derived from the Transferring Business, any Transferring Asset or any Residual Asset on trust for the Transferee and as directed by the Transferee, and these assets and property shall be treated as Transferring Assets, except to the extent that giving effect to such trust would (in itself) constitute a breach of Economic Sanctions Laws.

10.3 Authority in relation to the assets and property held on trust

On and from the Non-Residual Relevant Transfer Date, the Transferor shall be subject, in respect of any assets and property referred to in paragraphs 10.1 and 10.2, to the lawful directions of the Transferee until:

- (a) the relevant assets and property are transferred to or otherwise vested in the Transferee; or
- (b) the relevant assets and property are disposed of (whereupon the Transferor shall account to the Transferee for the proceeds of sale thereof).

The Transferee shall have authority to act as the attorney of the Transferor in respect of such assets and property for all such purposes.

11. Evidence: books and documents

- 11.1 All books and other documents which would, before the Effective Date, have been evidence in respect of any matter or Proceedings for or against the Transferor at the Effective Date, shall be admissible in evidence in respect of the same matter for or against the Transferee after the Effective Date. In this

paragraph 11, “documents” has the same meaning as in section 13 of the Civil Evidence Act 1995.

- 11.2 On and from the Effective Date the Bankers’ Books Evidence Act 1879 shall apply to any books of the Transferor transferred to, and vested in, the Transferee by virtue of this Scheme, and to entries made in those books before the Effective Date, as if such books were the books of the Transferee.
- 11.3 For the purposes of section 4 of the Bankers’ Books Evidence Act 1879, books so transferred to, and vested in, the Transferee shall be deemed to have been the ordinary books of the Transferee at the time of the making of any entry therein which purports to have been made before the Effective Date, and any such entry shall be deemed to have been made in the usual and ordinary course of business.
- 11.4 The Transferor shall, notwithstanding the other provisions of this paragraph 11, so far as necessary in connection with any Transferring Asset, Transferring Liability, Residual Asset or Residual Liability prior to the Relevant Transfer Date (as applicable to any such Transferring Asset, Transferring Liability, Residual Asset or Residual Liability), be able to rely on the provisions of the Bankers’ Books Evidence Act 1879 in relation to the books transferred pursuant to this Scheme and entries made in these books before the Relevant Transfer Date as if such books had continued to be the ordinary books of the Transferor and as if any such entries had been made in the usual and ordinary course of business.
- 11.5 In this paragraph 11, “books” shall be construed in accordance with section 9(2) of the Bankers’ Books Evidence Act 1879.

12. Data protection

- 12.1 In this paragraph 12, terms shall be construed in accordance with the definitions in the Applicable UK Data Protection Laws.
- 12.2 With effect from the Relevant Transfer Date:
 - (a) in respect of all Client Data in respect of which the Transferor was the data controller immediately before the Relevant Transfer Date, the Transferee shall become the data controller;
 - (b) any information made available to, or consent obtained or request or other notice received from, any data subject by or on behalf of the Transferor in respect of the Client Data will be deemed to have been made available, obtained or received by the Transferee, to the extent compliant with the Applicable UK Data Protection Laws; and
 - (c) any reference to the Transferor in any such information, consent, request or other notice will be deemed to include a reference to the Transferee and any reference to the Transferor Group will be deemed to include a reference to the Transferee Group.
- 12.3 Where, prior to the Relevant Transfer Date, a Transferring Client has provided Marketing Preferences to each of the Transferor and the Transferee, the Transferee’s record of the Transferring Client’s Marketing Preference shall be

deemed to apply on and with effect from the Relevant Transfer Date whether or not it is the same as any Marketing Preference given by the Client to the Transferor.

- 12.4 Where a Transferring Client has made a Subject Access Request to the Transferor before the Relevant Transfer Date and the Transferor has not responded with a copy of the Client Data controlled by it in accordance with the Applicable UK Data Protection Laws before the Relevant Transfer Date, the Transferee shall respond to the request, in accordance with the Applicable UK Data Protection Laws, by providing copies of the Client Data held by the Transferor immediately before the Relevant Transfer Date.

PART D

Miscellaneous Provisions

13. Effective date of this Scheme

- 13.1 Subject to paragraph 13.2, this Scheme shall become effective at 00:00:01 (London Time) on the Effective Date in accordance with its terms.
- 13.2 This Scheme shall lapse if it does not become effective on or before the later of:
- (a) the date which is six months after the date of the Order; and
 - (b) such time and/or date as the Court may allow on the application of the Transferor and the Transferee,

(the *Long-stop Date*).

14. Modification of this Scheme

- 14.1 At any time prior to the sanction of this Scheme by the Court, the Transferor and the Transferee may consent for and on behalf of the persons bound hereby and all other persons concerned (other than the PRA or the FCA) to any modification of, or addition to, this Scheme or to any further condition or provision affecting the same which the Court may approve or impose.
- 14.2 Subject to paragraph 14.3, at any time following the sanction of this Scheme by the Court, any modification of, or addition to, this Scheme or to any further condition or provision affecting the same must be made by application to, and with the approval of, the Court, provided always that the PRA and the FCA shall be given 21 days' prior notice of, and shall have the right to be heard at, any hearing to consider such application.
- 14.3 Any modification of, or addition to, this Scheme or to any further condition or provision affecting the same shall not require Court Approval where:
- (a) such amendment is:
 - (i) considered by the Transferor or the Transferee to be minor and/or technical; or
 - (ii) to correct a manifest error in its terms; and

- (b) the relevant department of each of the PRA and the FCA has been notified of the proposed modification or addition and either:
 - (i) the PRA and the FCA have respectively indicated that they do not object thereto; or
 - (ii) a period of 30 days has passed commencing on the date of the acknowledgement of receipt of the relevant notification by both of the PRA and FCA without either regulator indicating any objections thereto.

15. Costs and expenses

- 15.1 Except as otherwise agreed in writing or Ordered by the Court, the Transferor and the Transferee shall bear their own costs and expenses in relation to the preparation and carrying into effect of this Scheme, whether before or after the Effective Date.

16. Evidence of transfer

- 16.1 The production of a copy of the Order, with any modifications or additions made under paragraph 14, shall for all purposes be evidence of the transfer to, and vesting in, the Transferee of the Transferring Business in accordance with the Order and the provisions of this Scheme.
- 16.2 In order to enable the Transferee to complete any title to any property or interest in land transferred to, and vested in, it by virtue of this Scheme and, without prejudice to paragraphs 3 to 12 (inclusive) and 14.1, by notice of title or otherwise, or to deduce title, this Scheme and/or the Order, with any modifications or additions made under paragraph 14, together with any document ancillary thereto (including a certificate of any officer or employee of the Transferee identifying the relevant property or interest in land) shall be deemed to be, and may be used as, a general disposition, conveyance or as the case may be, assignation, of such property or interest in favour of the Transferee.

17. Enforcement

- 17.1 Each Transferring Client shall, with effect on and from the Relevant Transfer Date, be entitled to enforce the provisions of paragraphs 7 and 8.3.

18. Successors and assigns

- 18.1 This Scheme will bind and enure to the benefit of the successors and assigns of each of the Transferor and Transferee.

19. Governing law

- 19.1 This Scheme shall be governed by and construed in accordance with English law.

Schedule 1

Definitions

In this Scheme:

Affiliate means, in relation to a party, any subsidiary or parent company of that party and any subsidiary of any such parent company, in each case from time to time, but excluding the other party;

All Monies Rights means rights providing for an Encumbrance given in relation to an agreement to secure, in addition, obligations arising under other agreements;

Applicable UK Data Protection Laws means applicable data protection laws in the UK, including, as applicable, the UK General Data Protection Regulation as defined under section 3(10) (as amended by section 205(4)) of the Data Protection Act 2018 (***UK GDPR***), and any national implementing laws, regulations and secondary legislations (including the Data Protection Act 2018) (Implementing Laws), and any applicable successor legislation to the above and the Implementing Laws;

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales or Switzerland on which banks are open in London and Geneva for general commercial business;

Business Information means all information (in whatever form and whether physical or electronic) held by the Transferor at the Relevant Transfer Date in relation to the UK wealth management business, including (without limitation) the Client Lists and the Client Data;

Business Records means all documents, books and records (in whatever form and whether physical or electronic) held by the Transferor at the Relevant Transfer Date to the extent they contain Business Information;

Client means any client of the wealth management business carried on by the Transferor;

Client Agreement means any contract, agreement, deed, terms of business or other document having similar effect entered into between a Client and the Transferor;

Client Data means all data held by the Transferor which was collected from Transferring Clients prior to the Relevant Transfer Date and is used by the Transferor to administer and market products or services provided by the Transferring Business;

Client List means the names, addresses, e-mail addresses, and telephone numbers of all Transferring Clients, in each case, to the extent held by the Transferor in relation to the Transferring Business;

Client Tax Assets means any amount held or received by the Transferor, whether prior to, on, or after the Effective Date, in respect of taxation for or on behalf of a Client or which the Transferor has any obligation to pay to a Client including (without limitation) any amount received by the Transferor from HM Revenue & Customs in respect of a tax refund due to a Client in respect of which the Transferor was, prior to the Effective Date, acting for the relevant Client, in each case insofar as it relates to or arises in

connection with a Transferring Asset (other than a Transferring Asset that is itself a Client Tax Asset);

Consent means a consent as defined in Article 4 of the UK GDPR;

Consolidation Rights means rights providing for an Encumbrance given in relation to an agreement not to be released or discharged until obligations have been satisfied in relation to any other agreement;

Costs means losses, liabilities, damages, costs (including reasonable legal costs, experts' and consultants' fees), charges and expenses (including taxation), in each case of any nature whatsoever;

Court means the High Court of England and Wales;

Court Approval means the approval of the Court of the Scheme;

Cross Default Rights means rights providing for, or which (if exercised) might result in, the acceleration or alteration of payment obligations or other obligations under, or the termination or enforcement of, an agreement as a result of a default under another agreement;

CSLN means Credit Suisse London Nominees Limited, a company incorporated in England and Wales with company number 07065845 and registered address Birchin Court, 20 Birchin Lane, London, EC3V 9DJ, being a wholly-owned subsidiary of the Transferor;

Effective Date means 23 May 2025 or such other date and time following the sanction of this Scheme by the Court and prior to the Long-stop Date as the Transferor and the Transferee may agree in writing;

Eligible Deposits has the meaning given to it in Chapter 2 of the PRA Rulebook;

Encumbrance means:

- (a) any claim, charge, mortgage, lien, guarantee, indemnity, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal, or other security interest or third party right of any kind; or
- (b) any agreement, arrangement or obligation to create any of the foregoing;

Entire Agreement Clause means a clause contained in a Transferring Client Agreement, Existing Transferee Agreement, or New Transferee Agreement which provides that the agreement represents the entire agreement between the parties in relation to all or some of the accounts, products or services of the type that are the subject matter of the agreement or that are referred to in the agreement, or otherwise states that the relevant Transferring Client Agreement, Existing Transferee Agreement, or New Transferee Agreement (as applicable) will apply to all accounts, products or services provided by the Transferor or the Transferee as appropriate;

Excluded Assets means the property, undertaking, rights and assets of the Transferor described in paragraph 2 of Schedule 2 (*Transferring and excluded assets and liabilities*);

Excluded Business Agreements means all agreements, engagements, licenses, guarantees and other commitments entered into by or on behalf of, or the benefit of which is held on trust for or has been assigned to, the Transferor with any third party supplier prior to the Effective Date in relation to the provision of products and services to the Transferring Business which are not Transferring Business Agreements;

Excluded Capital means all shareholder funds and regulatory capital held by the Transferor at the Effective Date;

Excluded Employee Liabilities means all Liabilities in relation to those employees employed by the Transferor which, for the avoidance of doubt, are not subject to the Scheme but are addressed by a separate agreement entered into between the parties;

Excluded Intragroup Agreements means all agreements, engagements, licenses, guarantees and other commitments entered into by or on behalf of, or the benefit of which is held on trust for or has been assigned to, the Transferor with any of its Affiliates prior to the Effective Date in relation to the Transferring Business;

Excluded Liabilities means the Liabilities described in paragraph 4 of Schedule 2 (*Transferring and excluded assets and liabilities*);

Excluded Tax Assets means:

- (a) all tax assets of the Transferor, whether arising before, on, or after at the Effective Date, including (without limitation) any amounts payable to the Transferor by other members of the Transferor Group in consideration for tax losses surrendered to them by the Transferor; and
- (b) any amount held or received by the Transferor, whether prior to, on, or after the Effective Date, in respect of taxation for or on behalf of a Client or which the Transferor has any obligation to pay to a Client including (without limitation) any amount received by the Transferor from HM Revenue & Customs in respect of a tax refund due to a Client in respect of which the Transferor was, prior to the Effective Date, acting for the relevant Client, in each case insofar as it relates to or arises in connection with an Excluded Asset (other than an Excluded Asset that is itself an Excluded Tax Asset),

but in each case excluding any Client Tax Asset;

Excluded Tax Liabilities means all tax Liabilities of the Transferor, whether arising before, on, or after at the Effective Date, and including (without limitation) any liability for UK corporation tax or value added tax or the UK bank levy;

Existing Transferee Agreement means any agreement between a Transferring Client and the Transferee to the extent in force immediately prior to the Relevant Transfer Date;

FCA means the Financial Conduct Authority (or its successor authority or authorities, as relevant);

FSCS Limit means such limits as apply to holders of Eligible Deposits in accordance with Chapter 4 of the Depositor Protection Part of the PRA Rulebook immediately prior to the Relevant Date;

Final Relevant Transfer Date means the date referenced in paragraph (a)(iv) of the definition of Relevant Transfer Date below;

FSMA means the Financial Services and Markets Act 2000;

Goodwill means the goodwill of the Transferor in relation to the Transferring Business as at the Effective Date with the exclusive right of the Transferee to carry on any part of the Transferring Business;

Guernsey Shared Services Client Agreements means all Client Agreements which relate solely to assets or investments of the relevant Client which are managed by the Transferor in London but are booked in Guernsey (but, for the avoidance of doubt, do not also relate to any other assets or investments of the relevant Client which are managed by the Transferor in London and are booked in London);

Intellectual Property Rights means:

- (a) patents, trade marks, service marks, logos, trade names, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in designs, rights in get-up, rights in inventions, rights in know-how and confidential information, rights in and to internet domain names and URLs and other intellectual property rights, in each case whether registered or unregistered,
- (b) applications for registration of any of the foregoing rights and
- (c) all rights or forms of protection having equivalent or similar effect anywhere in the world;

Intended Relevant Transfer Date means the Relevant Transfer Date on which any Residual Asset or any Residual Liability was initially intended to be transferred to the Transferee but on which, for whatever reason, such Residual Asset or Residual Liability did not transfer to the Transferee;

ISA means an Individual Savings Account;

ISA Manager means a person who is approved by HM Revenue and Customs for the purposes of the ISA Regulations as an account manager;

ISA Regulations means the Individual Savings Account Regulations 1998;

IT Systems means any information, computer and communications technologies software owned by the Transferor and/or used by or for the Transferring Business;

Liabilities means all liabilities, duties and obligations of every description (including costs, claims, damages, penalties, compensation awards, ex-gratia payments, settlements, compromises and expenses (including taxation)), whether deriving from, or in connection with, a contract (including any contract entered into with current or former Clients (or their successors in title)), a deed (including any deed entered into with current or former Clients (or their successors in title)), common law, court order, statute, rule, regulation, principle, instructions, guidance or otherwise, whether present or future, actual or contingent or ascertained or unascertained and whether owed or incurred severally or jointly or as principal or surety;

Marketing Preference means a Consent given by a Data Subject (as defined under Article 4 of the UK GDPR) for use of their Client Data to market directly to them by any means, or an indication (by act or omission as appropriate) by the Data Subject that such Consent is withheld;

New Transferee Agreement means any agreement to the extent entered into between a Transferring Client and the Transferee on or after the Relevant Transfer Date;

Non-Residual Relevant Transfer Date means the Relevant Transfer Date of a Transferring Asset or a Transferring Liability in accordance with paragraph (a) of the definition of Relevant Transfer Date below;

Non-Scheme Transferring Client Agreements means:

- (a) the Non-Scheme Transferring Lombard Loan Agreements;
- (b) the Non-Scheme Transferring Foreign Law Agreements; and
- (c) the Guernsey Shared Services Client Agreements,

and **Non-Scheme Transferring Client Agreement** means any one of them;

Non-Scheme Transferring Foreign Law Agreements means all Client Agreements which are governed by the laws of, or relate to a security interest in favour of, the Transferor in relation to an asset located in (or, in the case of securities, in a legal entity incorporated or established in) any of the British Virgin Islands, Cayman Islands, Gibraltar, Ireland, or Luxembourg;

Non-Scheme Transferring Lombard Loan Agreements means all Client Agreements which relate solely to the provision by the Transferor of a Lombard loan (being a form of personal lending in which banks grant a credit line which is secured by a pledge over liquid assets in an investment portfolio) to a Client (but, for the avoidance of doubt, do not also relate to the provision of any other account, product or service to the Client) in respect of which, by any date up to and including 31 March 2025, the relevant Client has entered into new agreements with the Transferee which are stated to replace and extinguish the Client's liability under or in relation to the agreements with the Transferor with effect on and from the date specified therein;

Omnibus Accounts means three omnibus accounts, containing cash, stock or a combination of both of Clients who cannot be identified, which are held by the Transferor at the Relevant Transfer Date in relation to the Transferring Business and are referred to as "Abandoned Property";

Order means an order made by the Court pursuant to Section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to Section 112 or 112A of FSMA;

OSB and SIPP Agreements means any agreements between the Transferor and any offshore bond provider (**OSBP**) or self-invested pension plan provider (**SIPPP**), pursuant to which the Transferor acts as custodian of the OSBP or SIPP assets (as applicable), either on an execution only basis or as an advisory or discretionary manager;

parent company means any company that in relation to another company (its '**subsidiary**');

- (a) holds a majority of the voting rights in the subsidiary;
- (b) is a member of the subsidiary and has the right to appoint or remove a majority of its board of directors;
- (c) is a member of the subsidiary and controls a majority of the voting rights in it under an agreement with the other members; or
- (d) has the right to exercise a dominant influence over the subsidiary under the subsidiary's articles or a contract authorised by them,

in each case whether directly or indirectly through one or more companies;

Pipeline Business means any offer or invitation to treat made by or to the Transferor (whether or not accepted) prior to the Relevant Transfer Date, which may result in the execution after the Relevant Transfer Date of what would, had the relevant agreement been executed prior to the Relevant Transfer Date, be a Transferring Client Agreement;

PRA means the Prudential Regulation Authority (or its successor authority or authorities, as applicable);

Proceedings means any proceedings for the resolution of a dispute or claim and relating to the costs and consequential of any such dispute or claim, including any legal, judicial, quasi-judicial, arbitration, mediation or other dispute resolution proceedings and/or any administrative or regulatory enforcement proceedings, and including (without limitation) any complaint or claim to any ombudsman and any judgment, order, ruling, award or direction issued by any court, tribunal, arbitral body, or other competent body or authority in connection with any such proceedings, or any proceedings of any kind relating to all forms of execution, enforcement or attachment of any such judgment, order, ruling or direction to which the Transferor is now, or may become, entitled or subject;

Regulated Activities Order means the Financial Services and Markets 2000 (Regulated Activities) Order 2001 (as amended);

Regulations means the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants Regulations) 2001 (as amended);

Related Security Interest means any security interest granted by:

- (a) a Client to the Transferor; or
- (b) a third party to the Transferor,

in each case in relation to a Transferring Client Agreement, and for this purpose a security interest shall include a mortgage or charge (whether legal or equitable and whether registered or unregistered), standard security, debenture, bill of exchange, promissory note, guarantee, pledge (whether actual or constructive), lien, hypothecation, assignment or assignation by way of security, indemnity, right of set-off,

counterclaim, flawed asset arrangement, commitment or other security granted by any person to secure the repayment of a debt or performance of some other obligation;

Relevant Transfer Date means:

- (a) in the case of a Transferring Asset or a Transferring Liability:
 - (i) 00:00:01 (London time) on 23 May 2025, in respect of:
 - (A) those Transferring Clients (and Clients party to a Non-Scheme Transferring Client Agreement) notified in writing no later than 2 May 2025 that their Transferring Client Agreements and Related Security Interests (or Non-Scheme Transferring Client Agreement) will transfer on such date; and
 - (B) such other Transferring Assets and Transferring Liabilities as the parties may agree in writing;
 - (ii) 00:00:01 (London time) on 6 June 2025, in respect of:
 - (A) those Transferring Clients (and Clients party to a Non-Scheme Transferring Client Agreement) notified in writing no later than 2 May 2025 that their Transferring Client Agreements and Related Security Interests (or Non-Scheme Transferring Client Agreement) will transfer on such date; and
 - (B) such other Transferring Assets and Transferring Liabilities as the parties may agree in writing; or
 - (iii) 00:00:01 (London time) on 13 June 2025, in respect of:
 - (A) those Transferring Clients (and Clients party to a Non-Scheme Transferring Client Agreement) notified in writing no later than 2 May 2025 that their Transferring Client Agreements and Related Security Interests (or Non-Scheme Transferring Client Agreement) will transfer on such date; and
 - (B) such other Transferring Assets and Transferring Liabilities as the parties may agree in writing; or
 - (iv) 00:00:01 (London time) on 26 September 2025, in respect of:
 - (A) those Transferring Clients (and Clients party to a Non-Scheme Transferring Client Agreement) notified in writing no later than 12 September 2025 that their Transferring Client Agreements and Related Security Interests (or Non-Scheme Transferring Client Agreement) will transfer on such date; and
 - (B) such other Transferring Assets and Transferring Liabilities as the parties may agree in writing; or

- (b) in the case of a Residual Asset or Residual Liability, 00:00:01 (London time) on the applicable Subsequent Transfer Date,

or, in any case, such other date and time following the sanction of this Scheme by the Court and prior to the Long-stop Date as the Transferor and the Transferee may agree in writing;

Residual Asset means:

- (a) any property or assets of the Transferor, including any Encumbrance in favour of the Transferor, which would be a Transferring Asset but:
 - (i) which the Court does not have jurisdiction to transfer;
 - (ii) which, despite having such jurisdiction, the Court determines not so to transfer; or
 - (iii) which the Transferor and the Transferee agree in writing prior to the Relevant Transfer Date would more conveniently be transferred after the Relevant Transfer Dates applicable to Transferring Assets; and
- (b) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, or other asset earned or received from time to time after the Effective Date in respect of any property referred to in paragraph (a);

Residual Liability means any liability or obligation of the Transferor which would be a Transferring Liability but:

- (a) which relates to a Residual Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Asset;
- (b) which the Court does not have jurisdiction to transfer;
- (c) which, despite having such jurisdiction, the Court determines not so to transfer; or
- (d) which the Transferor and the Transferee agree in writing prior to the Relevant Transfer Date, would more conveniently be transferred after the Relevant Transfer Dates applicable to Transferring Liabilities;

Scheme means this Scheme (including the schedules thereto) made under Part VII of FSMA in its original form or with, or subject to, any modification, addition or condition pursuant to paragraph 14;

Set Off Rights means rights arising under, or in relation to, any Transferring Client Agreement, Existing Transferee Agreement, or Related Security Interest providing for credit balances on one account to be used as payment towards a liability arising on, or in relation to, another account;

Subject Access Request means a request for information made by data subject pursuant to Article 15 of the UK GDPR;

Subsequent Transfer Date means, in relation to any Residual Asset or Residual Liability, the date after the Intended Relevant Transfer Date on which such Residual Asset or Residual Liability is or is to be transferred to the Transferee, namely:

- (a) in respect of any Residual Asset falling within paragraphs (a)(i) or (a)(ii) of the definition of Residual Asset, and of any Residual Liability falling within paragraphs (b) or (c) of the definition of Residual Liability, the date on which the requisite order or recognition to enable the same to be transferred to the Transferee upon the terms of this Scheme is:
 - (i) obtained; or
 - (ii) no longer required;
- (b) in respect of any Residual Asset falling within paragraph (a)(iii) of the definition of Residual Asset, and of any Residual Liability which falls within paragraph (d) of the definition of Residual Liability, the date on which the Transferee and the Transferor agree that the transfer shall take effect;
- (c) in respect of any Residual Liability falling within paragraph (a) of the definition of Residual Liability which relates to any Residual Asset falling within paragraph (a) of the definition of Residual Asset, the date on which the Residual Asset to which the relevant Residual Liability relates transfers in accordance with the provisions of paragraphs (a) or (b) above; and
- (d) in the case of any Residual Asset falling within paragraph (b) of the definition of Residual Asset and, except as otherwise provided in (c) above, of any Residual Liability falling within paragraph (a) of the definition of Residual Liability, the time and date on which such Residual Asset or Residual Liability is received, earned or incurred by the Transferor, to the extent that such transfer is possible under this Scheme, and subject to agreement between the Transferee and the Transferor as to whether and when such transfer should take place;

subsidiary and ***subsidiaries*** have the meanings given to them in the definition of ***parent company***;

tax or ***taxation*** includes

- (a) taxes on gross or net income, profits and gains; and
- (b) all other taxes, levies, duties, imposts, charges and withholdings of any nature, including any excise, property, value added, sales, use, occupation, transfer, franchise and payroll taxes and any national insurance or social security contributions, and any payment whatsoever which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;

transfer includes (without limitation) *assign* or *assignment* or *assignment*, *dispose*, *disposition* or *disposal* or *convey* or *conveyance* as the case may be;

Transferee means UBS AG London Branch;

Transferee Group means the Transferee and its Affiliates from time to time;

Transferor means Credit Suisse (UK) Limited;

Transferor Group means the Transferor and its Affiliates from time to time;

Transferring Assets means the property, undertaking, rights and assets of the Transferor described in paragraph 1 of Schedule 2 (*Transferring and excluded assets and liabilities*), and, for the avoidance of doubt, excludes the Excluded Assets;

Transferring Business means the wealth management business carried on by the Transferor in the UK, including the Transferring Assets and Transferring Liabilities but excluding the Excluded Assets and the Excluded Liabilities;

Transferring Business Agreements means all life assurance referral agreements entered into by or on behalf of, or the benefit of which is held on trust for or has been assigned to, the Transferor in relation to the Transferring Business with any third party prior to the Effective Date, in addition to the Transferring EAM Agreements;

Transferring Business Claims means all rights and claims of the Transferor in relation to the Transferring Business (whether arising on, prior to or after the Effective Date) under any warranties, undertakings, covenants, conditions, guarantees or indemnities, whether express or implied and arising under any contract, undertaking or agreement (including any Transferring Business Agreement), other than any rights and claims relating to any of the Excluded Assets or any of the Excluded Liabilities;

Transferring Client means every Client who is party to a Transferring Client Agreement as at the Effective Date;

Transferring Client Agreement means any Client Agreement which is not a Non-Scheme Transferring Client Agreement;

Transferring EAM Agreements means the external asset management agreements entered into by or on behalf of, or the benefit of which is held on trust for or has been assigned to, the Transferor in relation to the Transferring Business with any third party external asset manager prior to the Effective Date, in respect of which the third party external asset manager is not, as at the Effective Date, also party to an external asset management agreement with the Transferee;

Transferring IP means the Intellectual Property Rights owned by the Transferor and used by or for the Transferring Business;

Transferring Liabilities means the Liabilities described in paragraph 3 of Schedule 2 (*Transferring and excluded assets and liabilities*) and, for the avoidance of doubt, excluding the Excluded Liabilities;

VAT means value added tax as provided in VATA 1994 and any other tax of a similar nature which is introduced in substitution for or in addition to such tax, or any value added tax, or similar sales or turnover tax imposed by any jurisdiction; and

VATA 1994 means the Value Added Tax Act 1994.

Schedule 2

Transferring and excluded assets and liabilities

1. Transferring Assets

The Transferring Assets comprise all property, rights and assets of the Transferor in relation to the Transferring Business, including (without limitation):

- (a) the benefit (subject to the burden) of all Transferring Client Agreements, including any amounts due under the Transferring Client Agreements and any assets or rights provided or licensed under the Transferring Client Agreements;
- (b) the benefit of all Related Security Interests;
- (c) the Pipeline Business;
- (d) the benefit (subject to the burden) of all OSB and SIPP Agreements, including any amounts due under the OSB and SIPP Agreements and any assets or rights provided or licensed under the OSB and SIPP Agreements;
- (e) the benefit (subject to the burden) of all Transferring Business Agreements, including any amounts due under the Transferring Business Agreements and any assets or rights provided or licensed under the Transferring Business Agreements;
- (f) the benefit of the Transferring Business Claims;
- (g) the Transferring IP;
- (h) the IT Systems;
- (i) the Business Information and the Business Records, in each case in relation to:
 - (i) the other Transferring Assets listed in this Part 1 of Schedule 2;
 - (ii) the Transferring Liabilities; and
 - (iii) the Non-Scheme Transferring Client Agreements;
- (j) the Goodwill;
- (k) the Client Tax Assets; and
- (l) the Omnibus Accounts,

but excluding the Excluded Assets listed in paragraph 2 of this Schedule 2.

2. **Excluded Assets**

The Excluded Assets comprise the following:

- (a) the benefit of all Non-Scheme Transferring Client Agreements, including any amounts due under the Non-Scheme Transferring Client Agreements and any assets or rights provided or licensed under the Non-Scheme Transferring Client Agreements;
- (b) the benefit of all Excluded Business Agreements, including any amounts due under the Excluded Business Agreements and any assets or rights provided or licensed under the Excluded Business Agreements;
- (c) the benefit of all Excluded Intragroup Agreements, including any amounts due under the Excluded Intragroup Agreements and any assets or rights provided or licensed under the Excluded Intragroup Agreements;
- (d) the Excluded Capital;
- (e) the Excluded Tax Assets;
- (f) (to the extent not disposed of prior to the Effective Date) the Transferor's shareholding in CSLN;
- (g) any assets in relation to those employees employed by the Transferor which transfer pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, which for the avoidance of doubt, are not subject to the Scheme but are addressed between the parties through a separate agreement; and
- (h) any Business Information and any Business Records, in each case in relation to:
 - (iv) the other Excluded Assets listed in this Part 2 of Schedule 2 (other than the Excluded Assets listed in paragraph 2(a)); and
 - (v) the Excluded Liabilities.

3. **Transferring Liabilities**

The Transferring Liabilities comprise all of the Transferor's Liabilities in relation to its UK wealth management business, including (without limitation) the Transferor's Liabilities in relation to:

- (a) the Transferring Client Agreements;
- (b) the Non-Scheme Transferring Client Agreements (save to the extent that paragraph 4(b) of this Schedule 2 applies);
- (c) any Related Security Interest;
- (d) the Pipeline Business;
- (e) the OSB and SIPP Agreements;

- (f) the Transferring Business Agreements;
- (g) the Transferring IP;
- (h) the IT Systems;
- (i) the Goodwill;
- (j) the Client Tax Assets; and
- (k) the Omnibus Accounts,

including any Liabilities for mis-selling, any historic Liabilities, any Liabilities arising from claims submitted to the Financial Ombudsman Service, and non-contractual Liabilities, but excluding the Excluded Liabilities listed in paragraph 4 of this Schedule 2.

4. **Excluded Liabilities**

The Excluded Liabilities comprise all of the Transferor's Liabilities in relation to:

- (a) the Excluded Business Agreements;
- (b) any Non-Scheme Transferring Foreign Law Agreement and/or any Guernsey Shared Services Client Agreement in respect of which, by the date which falls 10 Business Days before the Final Relevant Transfer Date, the relevant Client has not entered into new agreements with the Transferee which are stated to replace and extinguish the Client's liability under or in relation to that Non-Scheme Transferring Foreign Law Agreement and/or that Guernsey Shared Services Client Agreement (as applicable);
- (c) the Excluded Intragroup Agreements;
- (d) the Excluded Capital;
- (e) the Excluded Tax Liabilities;
- (f) the Excluded Employee Liabilities; and
- (g) its shareholding in CSLN.

Schedule 3

Contractual Amendments

Part A : General amendments

1. Any reference to:
 - (a) the Transferor, the Transferor's group of companies, or any member thereof (in whatever words it is expressed) shall be construed as, and take effect as, a reference to the Transferee, the Transferee's group of companies, or any member thereof respectively;
 - (b) the Transferor's company registration details, company number, or VAT number, shall be construed as, and take effect as, a reference to the Transferee's company registration details, company number, or VAT number respectively;
 - (c) the Transferor's contact details (including any relevant address, telephone number, or email address) shall be construed as, and take effect as, references to the Transferee's contact details (including any relevant address, telephone number, or email address respectively), as the Transferee shall specify;
 - (d) the Transferor's website shall not be amended in accordance with paragraph (a) above of this Part A of Schedule 3 but shall be treated as a reference to the website of the Transferee, to the extent relevant, or such other website as notified to a Client or counterparty (as applicable) by the Transferee from time to time;
 - (e) an account of the Transferor (including the bank, sort code, account number, and SWIFT/BIC code) shall be construed as, and take effect as, a reference to such account details as the Transferee shall specify;
 - (f) details of any account maintained by the Transferor for a Transferring Client or any other person shall be construed as, and take effect as, a reference to details of such account as is maintained by the Transferee for such Transferring Client or other person, as notified to them by the Transferee from time to time;
 - (g) the directors, officers, representatives, agents or employees of the Transferor, or to any director, officer, representative, agent or employee of the Transferor, shall be construed as and take effect as a reference to the directors, officers, representatives, agents or employees of the Transferee, or to such director, officer, representative, agent or employee of the Transferee as the Transferee may nominate for that purpose;
 - (h) any rate, charge, tariff or schedule of fees published by the Transferor from time to time, shall be construed as, and take effect as, a reference to the corresponding rate, charge, tariff or schedule of fees published by the Transferee from time to time;

- (i) a rate, charge, tariff or schedule of fees as published, determined, ascertained, varied or amended from time to time by the Transferor, shall afford to the Transferee the same right under such contract, other document or instrument as the Transferor had to publish, determine, ascertain, vary or amend the relevant rates, charges, tariffs, scales of fees;
- (j) any terms or conditions as published, determined, ascertained, varied or amended from time to time by the Transferor, shall afford to the Transferee the same right under such contract, other document or instrument as the Transferor had to publish, determine, ascertain, vary or amend the relevant terms or conditions; and
- (k) any Client's Relationship Manager or Assistant Relationship Manager shall be construed as and take effect as a reference to the relevant Client's Client Advisor.

Part B : Specific amendments

1. Any reference in any Transferring Client Agreement to interest being charged on the basis of a 5-day compounding SONIA reference rate (or the relevant local currency equivalent in respect of any loan denominated in a currency other than Sterling) shall be construed as and take effect as a reference to interest being charged on the basis of the SONIA overnight rate (or the relevant local currency equivalent in respect of any loan denominated in a currency other than Sterling).
2. Any requirement in any mortgage (which constitutes a Transferring Client Agreement) for a Transferring Client to liquidate or pay any interest on a quarterly basis following the mortgage start date and until the expiry of the mortgage term shall, with effect from the Relevant Transfer Date, be read as a requirement for interest to be liquidated or paid on the last day of each calendar quarter until the expiry of the mortgage term.
3. In relation to the Transferor's '*General Terms of Business for Private Banking, Effective Date: 29 November 2024*':
 - (a) Clause 13.1 (*How to contact us for day-to-day enquiries*) shall be deleted and replaced with:

You can get in touch by:

 - a. contacting your usual Client Adviser;
 - b. calling us on: +44 (0) 207 568 0000;
 - c. contacting us online at www.ubs.com/uk/en/wealth-management/contact-us or by logging on to UBS Ebanking; and/or
 - d. writing to us at:

UBS AG London Branch
5 Broadgate,

London,
EC2M 2QS.
United Kingdom

(b) Clause 14.1 (*Formal Notice*) shall be deleted and replaced with:

‘Any notice, demand or other formal communication you give or make to us under or in connection with these Terms will be by letter:

a. by post by a mail service which provides for a signature on receipt, and it will be treated as received on the Business Day following the date of signed confirmation of delivery to the following address:

5 Broadgate

London

EC2M 2QS; or

b. by hand delivering it and receiving a signature on delivery and it will be treated as received on the Business Day following the date of signed confirmation of delivery.’;

(c) Clause 15.2 (*Us contacting you*) shall be deleted and replaced with:

‘Where we send a notice to you using the contact details we have on record, you will be treated as having received such notice from us as follows:

a. personal delivery - when the notice is delivered;

b. if posted by first class, to an address within the UK - 48 hours after the letter was posted;

c. if by air mail, five (5) clear calendar days after the envelope containing the same shall have been put into the post or, in respect of any confirmation relating to derivatives, 24 hours after the envelope containing the same shall have been put into the post;

d. if sent by email - at the time the message is sent, (provided that if we do not receive a transmission error message and if the date of transmission is not a Business Day it will be deemed to have been received at the opening of business on the next Business Day); and

e. if provided electronically, such as by our uploading onto UBS E-banking, three (3) clear calendar days after the electronic provision; and in respect of notices relating to any confirmation relating to derivatives, at the time of provision or uploading (provided that if the date of provision or uploading is not a Business Day it will be deemed to have been received at the opening of business on the next Business Day.

Where used above, a clear day means a day not including the day of uploading or posting or the day of delivery.’;

(d) Clause 18 (*Complaints*) shall be deleted and replaced with:

‘18.1. We take complaints very seriously and have established procedures in line with the FCA’s requirements for complaints consideration and handling, to ensure that complaints are dealt with fairly and promptly. You may submit complaints to us free of charge. Our written complaints procedure is available at: <https://www.ubs.com/uk/en/wealth-management/contact-us/complaints-process.html>. This process will also be provided to you separately and is available upon request.

18.2. If you would like to make a complaint you may contact us either by:

a. letter addressed to:

The Complaints Handling Unit
UBS AG London Branch Wealth Management
5 Broadgate
London
United Kingdom
EC2M 2QS;

b. email to sh-wmuk-chu@ubs.com; or

c. filling in a contact form available at our website at <https://www.ubs.com/uk/en/wealth-management/contact-us/complaints-process.html>.

18.3 You may have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service, if:

a. your complaint is not in connection with a Payment Transaction or payment service and we do not provide you with a final response within eight weeks from the date we received your complaint, or if you are not happy with our response; or

b. your complaint is in connection with a Payment Transaction or payment service and we do not provide you with a final response within fifteen (15) Business Days, although this may be extended to thirty five (35) Business Days in exceptional circumstances where we are unable to provide you with a final response to your complaint for reasons beyond our control.

18.4 The Financial Ombudsman Service can be contacted by:

a. letter addressed to:

The Financial Ombudsman Service

Exchange Tower

London

United Kingdom

E14 9SR;

b. calling 0800 023 4567;

c. email to complaint.info@financial-ombudsman.org.uk; or

d. filling in a contact form available at <http://www.financial-ombudsman.org.uk>;

(e) Clause 34.4 (*Our Best Execution and Order Handling Policy*) shall be deleted and replaced with:

‘Our Best Execution and Order Handling Policy forms part of our Agreement. You confirm that you have read and agree to our Best Execution and Order Handling Policy, which is available on our website:

<https://www.ubs.com/uk/en/wealthmanagement/regulatory/order-execution-policy-london.html>’;

(f) Clause 39.8 (*Interest*) shall be deleted and replaced with:

‘We will notify you of applicable interest rates prior to opening a Cash Account. For information regarding any interest that may be payable on any fixed deposits held with us please refer to the Fee Schedule and Payment Terms or please ask us.’;

(g) The following paragraphs shall be added into clause 39 as new clauses 39.8, 39.9, 39.10 and 39.11 respectively, and the clause numbering of the subsequent provisions of clause 39 shall be renumbered accordingly:

‘Fixed Deposit Accounts

Fixed deposits are offered for fixed periods as agreed between us, and the interest rate remains unchanged until the end of the fixed period. We will usually pay interest on fixed deposits at the end of the term.

You should notify us no later than 11.00 a.m. London time, two (2) Business Days prior to the end of the term of a fixed deposit of your instructions in relation to the deposited funds. If we do not receive your instructions then we will place the deposited funds, plus any interest due, into your Account.

You cannot make withdrawals from fixed term deposits or terminate a fixed deposit Account before the agreed maturity date and you should

not enter into a fixed term deposit if you think that you may need some or all of your money before the end of the deposit term. However in exceptional circumstances (for example death, critical illness or extreme financial hardship) early repayment or termination of the Account may be permitted at our sole discretion and subject to the conditions set out in the Fee Schedule and Payment Terms applicable to your Account. In these circumstances you may be charged breakage costs based on the prevailing interest rates. We may agree to a request to advance funds to you against a deposit as an alternative.

Interest will accrue on a 365 day year basis on all GBP interest earning Accounts. In any other currency, interest, if applicable, will accrue on the customary money market basis (usually on a 360 day year basis). Your Relationship Manager can provide you with the latest information to rates.’;

- (h) Clause 47.3 (*Your obligations in relation specific investment products*) shall be deleted and replaced with:

‘If you are investing or have invested in alternative investment funds (for example, hedge funds or private equity) on or before the date of these Terms, you confirm the following further acknowledgements are true on the date that you provide us with the Instructions to buy or subscribe to the relevant alternative investment funds product, and when you enter into the Transaction to buy or subscribe for any of the Investment Products in clause 47.1.’;

- (i) Clause 47.4(g) (*Your obligations in relation specific investment products*) shall be deleted and replaced with:

‘you acknowledge that in the event of an income distribution and/or corporate action event, unless we agree otherwise, we will elect to receive a cash distribution instead of a distribution of shares (insofar as such an election is possible); and;

- (j) Clause 47.7 (*Your obligations in relation specific investment products*) shall be deleted and replaced with:

‘Where we are required to provide any Issuer, fund manager and/or any other requesting third party with information that we do not already hold in order to complete any Transactions or handle any Order in any of these Products on your behalf or otherwise during your holding of the Investment, you agree to provide us with this additional information as soon as possible on our request which will be either via your Client Adviser, by email, by post or such other communication channel as we have agreed with you. Where you are investing in Investment Products which have a subscription period, you will give us Instructions in good time and at least three (3) Business Days (or within such other timeframe as we may notify you of) before the end of the subscription period.’;

- (k) Clause 52.2 (*Funds and collective investment scheme*) shall be deleted and replaced with:

‘When you trade CISs that are alternative investment funds such as hedge funds and private equity funds, there are special considerations and additional documentation that you will need to review and additional agreements or documents that you may need to enter into. In these cases, please also note the additional representations and disclosures that you make to us in clause 47.4 above in relation to alternative investment funds that you have invested in on or before the date of these Terms.’;

- (l) Clause 75.1 (*Conflicts*) shall be deleted and replaced with:

‘We are required to take reasonable steps to identify and prevent conflicts of interest that arise in the course of our provision of Services. These conflicts may arise between clients and us or an Associate or between clients. We operate in accordance with our Conflicts of Interest Policy which is designed for this purpose. A summary of our Conflicts of Interest Policy will be provided to the extent required by Applicable Law. Further details about the policy are available on request from your Client Adviser and on the following website <https://www.credit-suisse.com/uk/en/private-banking/legal-and-regulatory-information.html>.’;

- (m) Clause 82.1 (*Confidentiality*) shall be deleted and replaced with:

‘Subject to (i) the terms of this Agreement; (ii) the common law duty of confidentiality, (iii) the extent permitted by applicable law and (iv) the terms of any other agreement between us under which you consent to or require disclosure, all information concerning our relationship with you shall be kept confidential. (“Confidential Information”).’; and

- (n) The definition of ‘Conflicts of Interest Policy’ shall be deleted and replaced with:

‘Conflicts of Interest Policy means our policy on conflicts of interest (as amended or replaced from time to time)’.

4. In relation to the Transferor’s ‘*Individual Savings Account (ISA) – Stocks and Shares Terms and Conditions*’, the sentence of the Introduction defining the ISA Terms and the Plan Manager shall be deleted and replaced with:

‘In these UBS AG London Branch ISA Terms and Conditions (the “**ISA Terms**”) reference to the “**Plan Manager**” shall mean UBS AG London Branch and its successors in title.’