



# Credit Suisse (UK) Limited Part VII Scheme Q&A Booklet

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This 'questions and answers' document (**Q&A Document**) provides you with further information in relation to the proposed transfer of the UK wealth management products and services currently provided to you by Credit Suisse (UK) Limited (**CSUK** or **we**) to UBS AG London Branch (**UBS London**), and explains how the proposed transfer may affect you.

If, having read this Q&A Document, you have any further questions, you can contact us by telephone, post, or email using the following telephone numbers and postal and email addresses:

**By telephone:**

If calling from within the UK:

0800 0128 000

If calling from overseas:

+44 207 568 4000

The lines will be open from 09:00 to 17:30 (UK time), Monday to Friday (excluding bank holidays). Calls may be monitored or recorded. Calls to 0800 numbers from UK landlines are free. The costs from mobile phones may vary. If you are calling from overseas, please check with your service provider for the cost of calling this number from overseas.

**By post:**

ATTN: CSUK Client Transfers Support Team - Part VII Transfers

Locker D60

UBS AG

5 Broadgate

London EC2M 2QS

United Kingdom

**By email:**

[csuktransfers@ubs.com](mailto:csuktransfers@ubs.com)

**A. Overview****1. What is happening?**

As you may be aware, the UBS and Credit Suisse groups merged in June 2023. As part of the ongoing integration of the two banking groups, we have agreed with UBS London to transfer our UK wealth management business to UBS London. The transferring business includes the accepting of deposits; the provision of execution only, advisory, and discretionary investment services; mortgage loans; Lombard loans and overdrafts; and wealth and financial planning services.

The majority of the UK wealth management business is proposed to be transferred to UBS London using a mechanism called a "banking business transfer scheme" pursuant to Part VII of the

Financial Services and Markets Act 2000 (the ***Scheme***), which will be subject to the approval of the High Court of England and Wales (the ***Court***) (the ***Proposed Transfer***). In separate documents, the terms of the Scheme are set out in full (the ***Scheme Document***) and summarised (the ***Explanatory Statement***).

Some of the UK wealth management business is proposed to be transferred to UBS London outside of the Scheme, by agreement between UBS London and the relevant client. This includes, for example, in cases where the laws of another jurisdiction may govern our contractual relationships and where the effect of the Scheme may not be recognised in that jurisdiction, or where UBS London proposes that the provision of certain products or services be redocumented onto UBS London terms and conditions for technical or operational reasons. Details of the products and services that are proposed to be transferred outside of the Scheme are set out at questions 30 (*Lombard loans overdrafts, and derivatives*), 31 (*What if I have assets or investments which are managed from London but booked in Guernsey?*), and 32 (*What if I have an agreement governed by foreign law and/or given security over a foreign situated asset?*) below. If this is relevant to you, UBS London will separately contact you with further information.

The date on which the transfer of any particular part of the transferring business to UBS London takes effect is referred to in the Scheme Document and in the remainder of this document as the ***Relevant Transfer Date***. It is intended that the Proposed Transfer will take effect on a staggered basis over multiple Relevant Transfer Dates. The current expectation is that the majority of the business will transfer during May and June 2025, and that all of the transfers will be completed by the end of 2025. Clients and other affected parties will be notified of the specific Relevant Transfer Date applicable to them closer to the time of the transfer of their relevant accounts, products, and services (either by letter or by such date being published on the Scheme website). If you do not receive this notification, please check our website for further details.

Please note that we currently expect there to be a one-day freeze on transactions on your Relevant Transfer Date. We will provide further details about this when we confirm your specific Relevant Transfer Date.

Please see Part C (*Part VII Banking Business Transfer Scheme*) for further details of the Proposed Transfer.

## **2. Why is the Proposed Transfer happening?**

The Proposed Transfer is part of the integration of the UBS and Credit Suisse businesses following the merger of CSUK's ultimate holding company, Credit Suisse Group AG, with UBS London's ultimate holding company, UBS Group AG, pursuant to a Swiss statutory merger on 12 June 2023.

In particular, the Proposed Transfer is intended to simplify the structure of the combined UBS and Credit Suisse group's UK wealth management business from an operational, governance, and administrative perspective, and should enable the combined group to better serve its clients going forward.

If and when the Proposed Transfer and certain other steps have been implemented, the intention is that CSUK will cease to operate and will eventually be wound-up.

### 3. What are the key dates?

The key dates in relation to the Proposed Transfer are, or are expected to be, as follows:

- 6 December 2024: a directions hearing was held at the High Court to seek approval for our application for the Court process to begin;
- 9 April 2025: a sanction hearing is expected to be held at the High Court for the Court to consider the terms of the Proposed Transfer and any concerns or objections raised, and to decide whether to approve the Proposed Transfer;
- 23 May 2025: if approved by the Court, the Scheme is expected to become effective in accordance with its terms and the first Relevant Transfer Date is expected to occur;
- 6 June 2025: the second Relevant Transfer Date is expected to occur;
- 13 June 2025: the third Relevant Transfer Date is expected to occur; and
- 26 September 2025: the fourth Relevant Transfer Date is expected to occur.

All of these key dates are subject to change. Notice of any changes will be provided at [www.ubs.com/csukpartvii](http://www.ubs.com/csukpartvii).

### 4. Who is UBS London?

UBS AG is a Swiss bank and a major global financial service provider engaged in retail banking, corporate and investment banking, wealth management and investment management services with an extensive international presence in Europe, the Americas, Africa and Asia. The UBS group operates in over 50 countries and employs over 115,000 people.

UBS AG is authorised by the Prudential Regulation Authority (the **PRA**) and is supervised and regulated by the PRA and the Financial Conduct Authority (the **FCA**) in the UK. UBS AG operates in the UK through its UK establishment, UBS AG London Branch. UBS AG London Branch is not a separate legal entity from UBS AG.

The long term credit rating of UBS London is A+ for Standard & Poor's Ratings Services and its counterparty risk rating is Aa2 for Moody's Investors Service. UBS London does not have a rating from Fitch Ratings Inc. but UBS AG's rating from Fitch Ratings Inc. is A+.

### 5. Are all of my CSUK products and services transferring under the Scheme?

For most clients, all of your accounts, products and services are proposed to transfer under the Scheme. However, some clients will have some accounts, products and services which are proposed to transfer under the Scheme, and other accounts, products and services which are proposed to transfer outside of the Scheme by agreement between UBS London and the relevant client. Further details about the product(s) or service(s) proposed to be transferred outside of the Scheme (other than assets or investments which are managed in London but held in Switzerland) are set out at questions 30 (*What will happen to my Lombard loans, overdrafts and derivatives?*), 31 (*What if I have assets or investments which are managed from London but booked in Guernsey?*), and 32 (*What if I have an agreement governed by foreign law and/or given security*



over a foreign situated asset?) below. If this is relevant to you, UBS London will have separately contacted you with further information. If you hold assets or investments which are managed in London but held in Switzerland, we have contacted you separately to discuss your options to enter into new arrangements to manage your accounts within a UBS booking model. If you have any questions, you can contact your Relationship Manager or us by telephone, post, or email at the telephone numbers and postal and email addresses set out on page 5 above and in question 42 (*How do I get in touch?*) below.

We are anticipating that each client will have their entire relationship with CSUK transferred to UBS London at the same time, wherever possible, to minimise the impact of the Proposed Transfer on each client. Where possible, your Relationship Manager will also move at the same time, as set out in more detail in question 7 (*What will happen to my relationship with my Relationship Manager?*)

## **6. Can I opt out of the Proposed Transfer?**

No, you cannot opt out of the Proposed Transfer. If the Court approves the Scheme and it becomes effective it will apply to all clients of the Transferring Business. However, any existing rights of termination you may have in relation to your CSUK accounts, products and services will remain intact.

You can also raise concerns or objections in relation to the Proposed Transfer. Details of who you can contact if you have any questions or concerns regarding the Proposed Transfer are set out in Section D '*Further information*' below.

## **B. How will the Proposed Transfer affect me?**

To help you understand the impact of the Proposed Transfer on your specific products and services, this section has been divided as follows:

- Part 1 describes the impact of the Proposed Transfer on all transferring clients; and
- Part 2 describes the impact of the Proposed Transfer on particular products and services.

## **PART 1 : IMPACT ON ALL TRANSFERRING CLIENTS**

### **7. What will happen to my relationship with my Relationship Manager?**

Your Relationship Manager is not expected to change as a result of the Proposed Transfer, if it is approved by the Court, except that following the transfer your Relationship Manager will instead be known as your 'Client Adviser'.

Your Relationship Manager will let you know if any updates are required to your current means of contacting them or if there are any other changes.

### **8. What will happen to my relationship with my third party asset manager?**

If you have granted a power of attorney to a third party asset manager to give instructions to us in connection with your account and to undertake transactions in investments, this power will remain



in place, as will the terms issued to you regarding the third party manager service. Any agreements you have independently with your third party asset manager are not affected by the Scheme.

### ***Accounts, products and services***

#### **9. Will the Proposed Transfer result in changes to my products and services?**

If the Proposed Transfer is approved by the Court, your existing wealth management products and services will, with effect from the Relevant Transfer Date, no longer be provided by CSUK and will instead be provided by UBS London.

The way in which your products and services will be provided and the terms and conditions applicable to them will remain unchanged, except as described in this Q&A Document.

As a result of the transfer, your account details (including sort codes, account numbers, other account identifiers (e.g. BICs, BINs, IBANs etc.), and direct debit details) will change. UBS London will notify you of your new account details prior to the Relevant Transfer Date.

#### **10. Will there be any changes to the fees and charges on my accounts, products or services?**

##### *Applicable fees and charges*

If the Proposed Transfer is approved by the Court, with effect from the Relevant Transfer Date, standard fees and charges payable in respect of products and services will be determined by reference to the UBS London standard fee schedule rather than the CSUK standard fee schedule. Any discounted or fixed fee or rate you benefit from as at the Relevant Transfer Date will be moved across to UBS London.

UBS London will apply its standard pricing calculation approach when determining the amount of the fees and charges payable in respect of your products and services, which differ in certain respects from the calculation approach currently applied by CSUK.

An example of such a difference is the way in which CSUK and UBS London use your portfolio value to calculate the quarterly fees they charge. CSUK uses three month-end portfolio values to calculate an average portfolio value for the quarter as a basis for calculating the fee it charges, whereas UBS London uses a daily portfolio valuation in its fee calculation. We will provide you with further details about this and any other changes which may affect you separately in due course.

##### *Fee increases*

We expect this difference in calculation approach to result in an increase in the fees payable by a small number of clients in respect of certain products and services – specifically:

- custody fees payable in respect of investment advisory services will increase for approximately 2.5% of CSUK's clients, as a result of VAT payable on those services;
- fees payable in respect of discretionary management services will increase for approximately 1.6% of CSUK's clients, as a result of VAT payable on those services; and
- custody fees will become payable on money market deposits. However, UBS London pays interest across all of its cash products, and we anticipate that most affected clients will be able to move their money market deposits to an alternative UBS London cash product in

order to take advantage of such rates and avoid this custody fee becoming payable. This will depend on the particular circumstances and requirements of the relevant client.

If these changes affect you, your Relationship Manager will contact you to answer any questions about changes to fees that will be payable in your particular case and to explain any alternative options available to you.

#### *Future changes*

From the Relevant Transfer Date, UBS London will also take over responsibility for setting the pricing applicable to your products and services in accordance with the terms and conditions applicable to the relevant account, product or service.

### **11. Will there be any changes to the interest rates applicable to my accounts, products or services?**

In relation to cash deposit accounts, UBS London offers competitive interest rates across of all its cash accounts, whereas CSUK does not pay interest on cash accounts. Details of the interest rates applicable from time to time are available on request from your Relationship Manager.

If you hold a mortgage product or Lombard loan which currently calculates interest on the basis of a 5-day compounding SONIA reference rate, your interest will, if the Proposed Transfer is approved by the Court, be calculated on the basis of the SONIA overnight rate. This also applies to the equivalent local interest reference rates if your mortgage or loan is not denominated in Sterling. Please refer to Part B of the Annex for further details, including our assessment of the impact of this change.

Additionally, if you hold a mortgage product which currently requires the liquidation or payment of interest on a quarterly basis following the relevant mortgage start date and until the expiry of the relevant mortgage term, the date for the liquidation or payment of interest will, if the Proposed Transfer is approved by the Court, be the last day of each calendar quarter until the expiry of the mortgage term. Please refer to Part B of the Annex for further details, including our assessment of the impact of this change.

From the Relevant Transfer Date, UBS London will take over responsibility for setting and managing of interest rates and charges in accordance with the terms and conditions applicable to the relevant account, product or service.

### **12. Will there be any other changes to the terms and conditions applicable to my accounts, products or services?**

If the Proposed Transfer is approved by the Court, the terms and conditions applicable to your accounts, products or services will be updated pursuant to the Scheme to reflect the fact that your wealth management relationship has moved to UBS London. If you need to send a legal notice to CSUK or make a payment to CSUK under the terms of my existing accounts, products or services, please refer to question 43 (*What do I do if I need to send a legal notice to CSUK or make a payment to CSUK under the terms of my existing accounts, products or services?*) below.

A limited number of more specific changes will also be made to the terms and conditions applicable to certain accounts, products or services, as explained in question 28 (*What changes will be made to the terms and conditions applicable to certain accounts, products or services?*). Details of the specific changes that will be made are provided in the Annex to this Q&A document.

From the Relevant Transfer Date, UBS London will become entitled to make changes to the way your accounts, products or services are provided to you (including the terms and conditions applicable to them) in accordance with the terms and conditions applicable to the relevant account, product or service. UBS London may make such changes in the ordinary course of business, for example, to reflect legal or regulatory changes or to make your conditions clearer, or to harmonise the terms and conditions applicable to business transferred from CSUK with the terms and conditions applicable to its existing business. If UBS London makes any such changes following the Relevant Transfer Date it will notify you separately about the changes.

More generally, currently, English law would apply in the event of any insolvency of CSUK that affects you and the UK wealth management business. However, if the Proposed Transfer is approved by the Court, CSUK's UK wealth management business will be transferred from a company incorporated in England (CSUK) to the London branch (UBS AG London Branch) of a company incorporated in Switzerland (UBS AG). This would mean that the laws of Switzerland would instead apply in the event of any insolvency of UBS AG that affects you and the UK wealth management business. In any event, your eligible deposits will still be covered by and in accordance with the Financial Services Compensation Scheme (**FSCS**). Please refer to question 25 (*Will the Proposed Transfer impact my ability to access the FSCS?*) for further details in relation to your ability to access the FSCS as a result of the Proposed Transfer. Please also contact us if you are unsure as to how this may affect you. You may also wish to seek independent legal advice.

### **13. What if I apply for a new account, product or service before the Proposed Transfer completes?**

If you obtain any new account, product or service between now and the Relevant Transfer Date, the new account, product or service will either be transferred to UBS London as part of the Proposed Transfer, if it is approved by the Court, or opened with or provided by UBS London directly, depending on the type of account, product or service and when it is opened or obtained. If this is relevant to you, you will be given more information as part of the application process.

If you have a pending application or offer for a new account, product or service with CSUK at the Relevant Transfer Date, UBS London will continue to process your application or offer and any agreement entered as a result will be with UBS London.

### **14. What if I have a product which has related security interests, such as a mortgage?**

If the Proposed Transfer is approved by the Court, any security interest (such as a mortgage, pledge or charge) relating to a transferring product or service which is registered in, or relates to an asset situated within, the UK, will automatically transfer from CSUK to UBS London at the same time as the relevant product or service. The transfer of the security interest will not invalidate or discharge it or affect its priority or ranking, nor will it require any further registration or amendment of any existing registration within the UK. However, where you have separate obligations to notify relevant third parties that the security interest will transfer to UBS London, then you need to do so.

For security interests registered in, or relating to assets situated outside of, the UK, we may need to contact you and/or any relevant third party provider or registrar of that security separately to ensure that these arrangements transfer as intended – please refer to the response to question 32 (*What if I have an agreement governed by foreign law and/or given security over a foreign situated asset?*). In addition, companies incorporated or people resident in certain jurisdictions that

have granted security in favour of CSUK may need to comply with certain requirements in the relevant jurisdiction, for example updating any relevant registers. This will vary depending on the jurisdiction.

**15. What if I have made a complaint against or am in litigation proceedings with CSUK in the UK?**

UBS London will be entitled to all rights of CSUK and will be liable for all obligations and liabilities of CSUK in respect of any complaint, litigation, or other dispute resolution proceedings that you may have with CSUK. This will happen automatically under the Scheme. You will have the same rights and obligations against UBS London as you would have had against CSUK. If you are unsure as to how this may affect you or any proceedings you may have with CSUK, you may wish to seek independent legal advice.

If the Court approves the Scheme, with effect from the later of the Effective Date (as defined in the Scheme Document) or your Relevant Transfer Date, any new complaints, litigation or other dispute resolution proceedings you may wish to bring regarding your existing wealth management accounts, products and services will need to be brought against UBS London rather than CSUK.

However, this does not apply to any proceedings in relation to any assets or liabilities that do not transfer under the Scheme (being the “Excluded Assets” and the “Excluded Liabilities”, in each case as defined in the Scheme document). For further details in relation to such assets and liabilities, please refer to section 4.3 of the Explanatory Statement and question 5 (*Are all of my CSUK products and services transferring under the Scheme?*) above.

**16. What if my account is currently subject to a court order?**

The Proposed Transfer will not affect the validity of any existing court orders, which will transfer to, and be enforceable by or against, UBS London automatically under the Scheme. However, you may have separate obligations, or may choose, to notify beneficiaries of court orders that the holder of the relevant accounts has changed from CSUK to UBS London.

**17. What if I am bankrupt and/or in default under one of more of my transferring agreements?**

The Proposed Transfer of your accounts, products and services will not be affected by your bankruptcy or default.

**18. What if I am a receiver for a client who is subject to an Impaired Loan Maintenance process?**

The Proposed Transfer will not affect the continuation of Impaired Loan Maintenance process, except that you will be dealing with UBS London after the Proposed Transfer instead of CSUK.

The client will separately be notified of the Proposed Transfer and provided with a copy of this Q&A Document. You should discuss with them whether they have any queries or concerns.

**19. What if I am a personal representative for a deceased client?**

The Proposed Transfer will not affect the administration of the estate, except that you will be dealing with UBS London after the Proposed Transfer instead of CSUK.

***Access to your account*****20. Will there be any changes to the way I access my account?**

In advance of the Relevant Transfer Date, you will be given a UBS account number by UBS London, which you will be able to access through UBS E-banking.

As some classes of assets may take longer to transfer to your UBS account than others, you will also be given read only access to your legacy CSUK account, to view balances and account information, until all assets have transferred.

Once all of your assets have transferred to UBS London, your access to your CSUK account will cease.

If you need to access your account or the CSUK banking platform on or after 9 December 2024, and before the Relevant Transfer Date, you will continue to be able to do so via the CSUK website. You will be automatically redirected to the UBS London website.

**21. Will my online banking or CS Digital PIN or password change?**

As explained above, you will retain read only access to your CSUK account information until all assets have transferred to UBS London. Your PIN and password will not change as a result of the Proposed Transfer.

**22. Do I need to make any amendments to my direct debits or standing orders?**

No, any existing direct debit instruction or standing order (and any other direction, mandate, power of attorney governed by the law of England and Wales, authority, undertaking or consent) given to or by CSUK in respect of the Transferring Business shall have effect as if given to, or by UBS London.

***Legal matters*****23. Will the Proposed Transfer affect rights of set-off between my accounts?**

This information will only be relevant to you if, immediately before the Relevant Transfer Date, you also have an account with UBS London.

A set-off right is the right of a bank, in certain circumstances, to use money you have deposited in an account with the bank to pay a debt you also have with it (such as a loan or mortgage) that becomes repayable. For example, if a set-off right is included in your terms and conditions and you currently have both a cash account and a mortgage loan, if you fall behind with your mortgage loan payments, money in your cash account could be used to pay the missed payments on your mortgage loan.

If you currently have accounts with both CSUK and UBS London, the two banks cannot currently set-off amounts you owe between those accounts, and that will not change for a period after the Proposed Transfer. In other words, during this period UBS London will not be able to:

- if you have an account with CSUK and a mortgage or loan with UBS London, use money deposited in the account transferred from CSUK to repay or reduce money owing on the existing mortgage or loan with UBS London; or
- if you have an account with UBS London and a mortgage or loan with CSUK, use money held in the account with UBS London to repay or reduce money owing on the mortgage or loan transferred from CSUK.

The period of time referred to above will be three months from the Relevant Transfer Date, unless your money is held in a fixed-term account or in an account which is subject to a promotional rate, in which case it will be three months from the end of the fixed term or promotional period.

After the period ends, UBS London will be able to exercise any rights of set-off available to it between all accounts you hold with UBS London, including those transferred from CSUK.

The restriction on UBS London exercising its increased rights of set-off will not apply to any new accounts opened with UBS London after the Relevant Transfer Date.

**24. Other than in relation to rights of set-off, will the Proposed Transfer affect any other rights between my CSUK and UBS London accounts?**

If you have accounts with UBS London before the Relevant Transfer Date, other than in relation to rights of set-off as described in question 23 (*Will the Proposed Transfer affect rights of set-off between my accounts?*) above, UBS London will not be able to exercise any rights over your CSUK or existing UBS London accounts (including, for example, all monies rights, consolidation rights, or cross-default rights) which are additional to those which existed prior to the transfer and which arise as a result of the Scheme. Please refer to paragraph 6.2 of the enclosed Explanatory Statement for further details.

UBS London will not, however, be prevented from exercising any rights which it may acquire other than as a result of the Scheme. This includes any rights which arise from any amendment UBS London is entitled to make to the terms and conditions applicable to a particular product or service following the Relevant Transfer Date (provided that UBS London will not be entitled to make any unilateral amendment that would remove or dilute the protections referred to in the preceding paragraph). If you are in any doubt about the potential implications of these changes, you may wish to seek independent legal advice.

If you have a CSUK product, agreement, account or service in respect of which you are asked to enter into new documentation, pursuant to which your relevant CSUK product would transfer to UBS London (in addition to any transfer of your products, agreements accounts, or services under the Scheme), protections similar to those protections referred to in question 23 (*Will the Proposed Transfer affect rights of set-off between my accounts?*), the first paragraph in this question 24 above, and question 25 (*Will the Proposed Transfer impact my ability to access the Financial Services Compensation Scheme?*) may also apply, so far as possible, to your new UBS documentation. Further details will be provided to you separately prior to you entering into such new documentation.



**25. Will the Proposed Transfer impact my ability to access the Financial Services Compensation Scheme?**

The FSCS is a UK statutory scheme funded by members of the UK financial services industry that protects money deposited by eligible depositors (which includes individuals and small companies as defined in section 382 of the Companies Act) with authorised deposit takers, by providing monetary compensation to the depositor if the deposit taker is unable to repay money deposited with it.

Both of CSUK and UBS London are authorised deposit takers for the purposes of the FSCS. Accordingly:

- If you currently hold eligible deposits with CSUK but not with UBS London, following the Proposed Transfer you will continue to be covered by the FSCS in respect of your money deposited with UBS London up to a maximum of £85,000 in the same way as you are now in respect of your money deposited with CSUK; but
- If you currently hold eligible deposits with both CSUK and UBS London, then before the Proposed Transfer you will be covered by the FSCS in respect of your money deposited with CSUK up to a maximum of £85,000 and with UBS London up to £85,000, for an aggregate maximum cover of £170,000. However, after the Proposed Transfer you will be covered by the FSCS in respect of your money deposited with UBS London up to a maximum of £85,000 only – that is, your aggregate coverage under the FSCS will reduce from a maximum of £170,000 to a maximum of £85,000.

To address this change in authorised deposit taker or reduction in FSCS coverage (as applicable), if you are a CSUK client that holds eligible deposits with UBS London, CSUK, or both CSUK and UBS London, (***Eligible Deposits***), then you can, 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, withdraw or transfer to another regulated bank, building society or credit union a sum up to or equivalent to the amount by which your aggregate Eligible Deposits, as applicable during this three-month period, exceed £85,000.

You will not be charged early withdrawal or account closure charges if you make a withdrawal in these circumstances. If you intend to make such a withdrawal for these purposes within this three-month period, you should aim to do so as soon as reasonably practicable during that period.

However, this will not affect or vary any of your contractual obligations to maintain a specified amount or level of security or collateral in relation to your account, and you cannot withdraw amounts required to be deposited as security in respect of any services or borrowing arrangements in accordance with their terms. While your right to take these actions is not restricted by the Individual Savings Account Regulations 1998 (the ***ISA Regulations***), you should: (i) consider the impact of any such action on the tax treatment of your investments as provided for under the ISA Regulations; and (ii) ensure that any withdrawals do not put you in breach of such contractual or legal obligations. If you intend to make such a withdrawal for these purposes, you should contact your Relationship Manager first to ensure that the withdrawal does not adversely impact on the tax treatment of your investments and/or put you in breach of your contractual obligations. You will be informed if that is the case. If you in any case proceed, you will be contacted and asked to remedy the breach by restoring the specified amount or level of security or collateral in relation to



your account. If you fail to do so, a margin call will be issued. You may wish to seek independent legal advice.

Following expiry of the three-month withdrawal period available to you pursuant to the Scheme, any withdrawal you wish to make will be subject to the usual terms and conditions applicable to your relevant account, product or service.

If you are a joint account holder, each account holder is treated as having a claim under the FSCS in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed under the FSCS would be £85,000 for each account holder, being a total of £170,000. The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the relevant deposit taker, including their share of any joint account, and not to each separate account.

The FSCS coverage limit may change from time to time. If this happens, references in this question 25 to the current limit of £85,000 (or £170,000 for a joint account held by two eligible depositors) should instead be read as referring to the amended limit.

If you are concerned about the impact of the Proposed Transfer on your Eligible Deposits and/or the statutory protection that may be available to you, you can contact us by telephone, post, or email using the telephone numbers and postal and email addresses set out on page 5 above and in question 42 (*How do I get in touch?*) below.

**26. Can you provide financial advice in relation to the impact of the changes to how my deposits are protected under the Financial Services Compensation Scheme?**

No. We can talk you through the options available, but neither we nor UBS London will be able to provide you with financial advice in relation to these changes.

If you are in any doubt about the potential implications of the changes, you may wish to seek independent financial advice.

**27. Will this Proposed Transfer have any tax consequences for me?**

This Q&A Document is intended to give you information about the Proposed Transfer and is not intended to provide advice on the consequences of the Proposed Transfer on your tax position.

If you are in any doubt about the tax implications of the Proposed Transfer, for example if you are tax resident in another jurisdiction, you should seek independent professional tax advice.

**PART 2: IMPACT ON SPECIFIC PRODUCTS AND SERVICES**

**28. What changes will be made to the terms and conditions applicable to certain accounts, products or services?**

If the Proposed Transfer is approved by the Court, as noted in question 12 (*Will there be any other changes to the terms and conditions applicable to my accounts, products or services?*), in addition to the general changes to be made to the terms and conditions applicable to your accounts, products or services to reflect the fact that your wealth management relationship has moved to UBS London, a limited number of more specific changes will also be made to the terms and conditions applicable to certain accounts, products or services pursuant to the Scheme with effect

from the Relevant Transfer Date. Details of the specific changes that will be made are provided in the Annex to this Q&A Document.

As noted in question 12 (*Will there be any other changes to the terms and conditions applicable to my accounts, products or services?*), from the effective Relevant Transfer Date, UBS London will become entitled to make changes to the way your accounts, products or services are provided to you (including the terms and conditions applicable to them) in accordance with the terms and conditions. UBS London may want to make changes in the ordinary course of business, for example, to reflect legal or regulatory changes or to make your conditions clearer, or to harmonise the terms and conditions applicable to business transferred from CSUK with the terms and conditions applicable to its existing business. If UBS London makes any such changes following the Relevant Transfer Date it will notify you separately about the changes.

## **29. Will the Proposed Transfer affect my Individual Savings Account (ISA)?**

As part of the Scheme, CSUK intends to make a bulk transfer of all the CSUK ISAs to UBS London. If the High Court approves the Scheme, on or after the first Relevant Transfer Date, all the CSUK ISAs will be transferred to UBS London and UBS London will become the ISA manager for all CSUK Stocks & Shares ISAs (the only ISA product that CSUK offers). Following the conclusion of the proposed transfer of the CSUK ISAs to UBS London, CSUK intends to cease to be a registered ISA manager.

If you hold an ISA with UBS London and CSUK, the accounts will continue to remain separate if the proposed transfer takes effect notwithstanding that following the transfer UBS London will be the ISA manager for both accounts. You can continue to pay money into these accounts, as long as you stay within your overall annual ISA allowance of £20,000. The proposed transfer will not affect your ISA allowance for the current tax year.

If you do not want UBS London to become your ISA manager if the proposed transfer takes place, you can find a new ISA provider and ask them to transfer your CSUK ISA to them. Any such transfer will also not affect your ISA allowance for the current tax year. Your new provider will contact CSUK to request the transfer. If you want to transfer your CSUK ISA to a new provider, please check with the new provider regarding any restrictions that apply. For example, you may not be able to transfer a part amount of any subscriptions made to your CSUK ISA in the current tax year. Any transfers into new or existing ISAs must meet HMRC rules and the new ISA provider's rules for the transfer of the current and previous years' subscriptions. To allow time for the transfer to your new provider to be completed by your applicable Relevant Transfer Date(s), please ensure that CSUK receives instructions in respect of the ISA transfer on or before 31 March 2025. If you do this, the transfer of your CSUK ISA to the new ISA provider will take effect even if the High Court doesn't approve the Scheme.

If you would prefer to submit your ISA transfer request to the new ISA provider until after the outcome of the High Court hearing on 9 April 2025, (which will be published on [www.ubs.com/csukpartvii](http://www.ubs.com/csukpartvii)), then your ISA transfer may not complete ahead of the proposed change in ISA manager to UBS London. Your CSUK ISA would therefore be managed by UBS London from your applicable Relevant Transfer Date(s) until your transfer request is completed.

From 16 December 2024 and continuing for a period of three months after your Relevant Transfer Date, any notice periods, penalties, fees and charges will not apply if you transfer, withdraw, or

close your CSUK ISA. If you withdraw from, or close, your CSUK ISA yourself, your money will lose its tax-free status.

### **30. What will happen to my Lombard loans, overdrafts, and derivatives?<sup>1</sup>**

If you have a CSUK Lombard loan, overdraft, and/or an investment in any derivative, you will have been or will be contacted separately by UBS London to invite you to enter into new UBS documentation in relation to that loan, overdraft and/or derivative and the related security agreements and security interests (in respect of any Lombard loan only, by 31 March 2025), pursuant to which (if you agree) UBS London would provide your existing loan or overdraft and/or hold your derivative subject to the relevant UBS London Multi Option Facility and terms and conditions with effect from a date specified in such new documentation.

The new documentation is intended to meet certain systems and operational requirements of UBS London and to enable UBS London to provide a smooth client experience with full access to all UBS services and functionality these documents allow. We have set a cut-off date of 31 March 2025 in respect of Lombard loans to minimise disruptions to that client experience.

If you do not enter into the new documentation with UBS London in respect of your Lombard loan prior to 31 March 2025, or your overdraft or derivative prior to the effective date specified in such new documentation, your loan, overdraft and/or derivative and the related security agreements and security interests will be transferred to UBS London pursuant to the Scheme, if it is approved by the Court, subject to the applicable CSUK terms and conditions. However, any facility amendments you require may take longer to process following the Relevant Transfer Date than they would if your new UBS documentation was in place. UBS London will continue to invite you to enter into the new documentation with UBS London following the Relevant Transfer Date, and if you do not so with a reasonable period of time, your facility may be terminated in accordance with its terms and conditions.

Please note that, notwithstanding any new UBS documentation which you may execute in relation to your existing CSUK Lombard loans, overdrafts, and derivatives, any liabilities arising under or in relation to those existing CSUK Lombard loans, overdrafts, and derivatives will transfer to UBS London under the Scheme.

### **31. What if I have assets or investments which are managed from London but booked in Guernsey?**

The Credit Suisse group had previously operated its wealth management business in the Channel Islands through Credit Suisse AG, Guernsey Branch. Credit Suisse AG merged into UBS AG on 31 May 2024. The UBS group intends to focus its Channel Islands presence in Jersey going forward.

As such, if you have assets or investments which are managed by CSUK in London but held in Guernsey, you will be contacted separately to discuss options in relation to transferring your account and investments to Jersey prior to the Relevant Transfer Date. To do so you will need to enter into new documentation, pursuant to which UBS AG Jersey Branch would hold your assets and investments in accordance with the relevant UBS London and UBS AG Jersey Branch terms and conditions with effect from the Relevant Transfer Date. You will not be obliged to enter into

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<sup>1</sup> Lombard loans, also known as margin loans, are 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, such as tradeable financial securities.

such new documentation. However, if such new documentation is not agreed, your relevant agreements will not transfer and will in due course be terminated in accordance with their terms as the long-term plan is to close CSUK's Guernsey Wealth Management business. You are therefore encouraged either to enter into such new documentation, or confirm that you do not wish to do so, as soon as possible after being contacted.

Please note that, notwithstanding any new UBS documentation which you may execute in relation to your assets or investments which are managed by CSUK in London but held in Guernsey, any liabilities arising under or in relation to your existing agreements with CSUK in relation to such assets or investments will transfer to UBS London under the Scheme. However, if new documentation is not agreed by at least 10 business days prior to the Final Relevant Transfer Date (as defined in the Scheme Document), then no liabilities will transfer to UBS London and those liabilities will instead remain with CSUK. We have set this cut-off date to avoid or minimise any operational delays.

If you also have other products or services which are managed by CSUK in London and held in London, unless described otherwise in this Q&A document, these products and services will not need to be redocumented and will transfer to UBS London pursuant to the Scheme, if it is approved by the Court.

### **32. What if I have an agreement governed by foreign law and/or given security over a foreign situated asset?**

UBS London has reviewed the extent to which the laws of jurisdictions other than England & Wales are relevant to the transferring business. If you have any agreements with CSUK which are governed by the laws of, and/or relate to a security interest in favour of CSUK in relation to an asset situated 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, you will be contacted separately about these prior to the Relevant Transfer Date. You may be asked to enter into new documentation, pursuant to which your account would transfer to UBS London. You will not be obliged to enter into such new documentation. However, if such new documentation were requested but not agreed, your account would remain with CSUK or be terminated in accordance with its terms, and there accordingly may be an impact on the service you receive. You are therefore encouraged either to enter into such new documentation, or confirm that you do not wish to do so, as soon as possible after being contacted.

Please note that, notwithstanding any new UBS documentation which you may execute in relation to such existing agreements, any liabilities arising under or in relation to those existing agreements will transfer to UBS London under the Scheme. However, if new documentation is not agreed by at least 10 business days prior to the Final Relevant Transfer Date (as defined in the Scheme Document), then no liabilities will transfer to UBS London and will remain with CSUK. We have set this cut-off date to avoid or minimise any operational delays.

### **33. Will the Proposed Transfer affect the custody arrangements for my assets and investments?**

If the Scheme is approved by the Court, UBS London will take over responsibility for the custody of your transferring assets and investments from CSUK in accordance with their terms and conditions.

## C. Part VII Banking Business Transfer Scheme

### 34. What is the Part VII Transfer Scheme?

A Part VII transfer is a legal process that enables a banking business to be transferred from one bank to another under a procedure set out in Part VII of the Financial Services and Market Act 2000 (*FSMA*).

It allows for the transfer of a large number of separate legal relationships with customers and others to be made under the scheme rather than requiring individual customer consent. The scheme is subject to regulatory and court scrutiny intended to make sure that any potential adverse effects of the scheme are identified, and those persons adversely affected are given the opportunity to make representations.

In accordance with the requirements of Part VII of FSMA, CSUK and UBS London have jointly applied to the Court to transfer CSUK's UK wealth management business, including related assets and liabilities, from CSUK to UBS London.

### 35. What happens next?

The Court hearing to approve the Proposed Transfer is due to take place on 9 April 2025 at the Business and Property Courts of England & Wales, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL. If this date is changed for any reason, we will write to anyone who has contacted us to register an objection (see question 37, (*How can I ensure my views are considered?*)) with details of the new date. We will also update our website with details of the new hearing date.

If the Court approves the Proposed Transfer, we expect the transfer to become effective over multiple Relevant Transfer Dates. The current expectation is that the majority of the business will transfer during May and June 2025, and that all of the transfers will be completed by the end of 2025. Clients and other affected parties will be notified of the specific Relevant Transfer Date applicable to them closer to the time of the transfer their relevant accounts, products, and services. We will update our website with details of the proposed Relevant Transfer Dates in due course, and UBS London will write to you to confirm once the Proposed Transfer has taken place. If you do not receive this confirmation, please check our website for further details.

Please note that we currently expect there to be a one-day freeze on transactions on your Relevant Transfer Date. We will provide further details about this when we confirm your specific Relevant Transfer Date.

The timing of these steps is currently expected to be as follows:

<b><u>Step</u></b>	<b><u>Date</u></b>
Publication of Legal Notice	On or around 9 December 2024
Court hearing	9 April 2025
First Relevant Transfer Date	23 May 2025
Second Relevant Transfer Date	6 June 2025
Third Relevant Transfer Date	13 June 2025
Fourth Relevant Transfer Date	26 September 2025

Confirmation sent to clients and affected parties By 31 October 2025

### **36. Do I need to do anything?**

Once you have considered the information in this Q&A Document and the enclosed Explanatory Statement summarising the proposed transfer scheme, if you do not have any further questions or concerns, you do not need to take any further action at this stage in connection with the Part VII transfer scheme. If any of your accounts, products or services are proposed to be transferred outside the scope of the Scheme (as explained in questions 30 (*What will happen to my Lombard loans, overdrafts and derivatives?*), 31 (*What if I have assets or investments which are managed from London but booked in Guernsey?*), and 32 (*What if I have an agreement governed by foreign law and/or given security over a foreign situated asset?*) above), we will contact you separately to let you know what action is needed.

If you would like more information, please visit [www.ubs.com/csukpartvii](http://www.ubs.com/csukpartvii), where you can find copies of the Scheme and other documents referred to in this Q&A.

If you have any questions or concerns about, or objections in relation to, the Proposed Transfer, kindly look at question 37 (*How can I ensure my views are considered?*) below.

If the Court approves the Proposed Transfer, then in general your CSUK accounts, products, and services will transfer to UBS London on your Relevant Transfer Date (whether automatically pursuant to the Scheme, or pursuant to the terms of any new agreements you enter into with UBS London). As we have already stated, some assets may take longer to transfer.

### **37. How can I ensure my views are considered?**

If you have any further questions which have not yet been answered, you can contact us by telephone, post, or email at the telephone numbers and postal and email addresses set out on page 5 above and in question 42 (*How do I get in touch?*) below.

When considering whether to give its approval to the Proposed Transfer, the Court will take into account whether the Proposed Transfer adversely affects CSUK's clients, employees or other interested parties. If you believe that you may be adversely affected by the Proposed Transfer, you have the right to object to the Proposed Transfer and to attend the Court hearing for approval of the Proposed Transfer. You may also instruct a barrister or solicitor advocate to appear at the Court hearing and make representations on your behalf. You can also contact us by telephone, post, or email at the telephone numbers and postal and email addresses set out on page 5 above and in question 42 (*How do I get in touch?*) below, even if you are not going to appear at the hearing, and we will ensure that a summary of your objection is shared with the PRA and FCA and is raised at the Court hearing.

If you intend to take any further action, it would be helpful if you could provide us with details of your objection and (if applicable) of your intention to attend or be represented at the Court hearing as soon as possible, and preferably at least five business days before the Court hearing on 9 April 2025, by telephone, post, or email using the telephone numbers and postal and email addresses set out on page 5 above and in question 42 (*How do I get in touch?*) below. If you do not provide these details, you are still entitled to attend the Court hearing.

**38. Who can attend the hearing?**

The Court hearing will be attended by representatives of CSUK and UBS London. It is also open for members of the public to attend.

As noted above, if you have an objection to the Proposed Transfer because you believe you will be adversely affected as a result of moving to UBS London you can attend, either in person or by a legal representative with advocacy rights, and make your objection at the Court hearing. For further details of how to do this please see question 37 (*How can I ensure my views are considered?*).

The PRA and the FCA also have a right to attend the Court hearing. We are in regular communication with the PRA and FCA to ensure they are aware of what is being proposed in relation to the Scheme and the Proposed Transfer.

**39. What will happen if the Part VII Transfer Scheme is approved by the Court and the Proposed Transfer becomes effective?**

The provider of your CSUK accounts, products and services will change from CSUK to UBS London.

Please see question 20 (*Will there be any changes to the way I access my account?*) to understand how to access your accounts immediately after the Relevant Transfer Date.

**D. Further information****40. How will I know when the Proposed Transfer has happened?**

We will confirm the transfer with an announcement on our website [www.ubs.com/csukpartvii](http://www.ubs.com/csukpartvii). UBS London will also write to you to welcome you as a member of UBS London and to provide you with any further information you will need.

In addition, you will start to see UBS London name and brand appearing on communications after the Proposed Transfer.

**41. Where can I obtain further information?**

You can find more information about the Proposed Transfer in the Explanatory Statement.

Full copies of the Scheme Document and Explanatory Statement are also available free of charge by visiting our website at [www.ubs.com/csukpartvii](http://www.ubs.com/csukpartvii), or by request using the dedicated telephone numbers or addresses set out on page 5 above and in question 42 (*How do I get in touch?*) below.

**42. How do I get in touch?**

If you want to contact us in relation to the Proposed Transfer, you may contact us by telephone, post or email using the dedicated telephone numbers and addresses shown below:

**By telephone:**

If calling from within the UK:



0800 0128 000

If calling from overseas:

+44 207 568 4000.

The lines will be open from 09:00 to 17:30 (UK time), Monday to Friday (excluding bank holidays).

Calls may be monitored or recorded. Calls to 0800 numbers from UK landlines are free. The costs from mobile phones may vary. If you are calling from overseas, please check with your service provider for the cost of calling this number from overseas.

**By post:**

ATTN: CSUK Client Transfers Support Team – Part VII Transfers

Locker D60

UBS AG

5 Broadgate

London EC2M 2QS

United Kingdom

**By email:**

csuktransfers@ubs.com

Your rights to make a complaint or a referral to the Financial Ombudsman are not affected by the Proposed Transfer. Before your account transfers, CSUK will handle any queries or complaints. After the Proposed Transfer, responsibility will pass to UBS London who will handle your enquiry or complaint, or respond to the Financial Ombudsman, from that point onward.

**43. What do I do if I need to send a legal notice to CSUK or make a payment to CSUK under the terms of my existing accounts, products or services?**

If the Court approves the Scheme, then, with effect from the Relevant Transfer Date, any legal notices that you are required to send, or payments that you need to make, to CSUK under the terms of your existing accounts, products and services would instead need to be sent, or made, to UBS London using UBS London's details. If not already communicated to you, these details will be communicated to you prior to the Relevant Transfer Date and can also be found in Part B of the Annex to this Q&A document.

However, this does not apply to any: (a) Guernsey Shared Services Client Agreements (as defined in the Scheme Document), i.e. those agreements in relation to assets or investments which are managed by CSUK in London but held in Guernsey; or (b) Non-Scheme Transferring Foreign Law Agreements (as defined in the Scheme Document), i.e. those agreements governed by the laws of and/or in relation to which security is given over a foreign situated asset in any of the British Virgin Islands, Cayman Islands, Gibraltar, Ireland or Luxembourg, where you have not executed any new UBS documentation to replace those agreements by the required deadline (as explained in questions 31 (*What if I have assets or investments which are managed from London but booked in Guernsey?*) and 32 (*What if I have an agreement governed by foreign law and/or given security over a foreign*

*situated asset?*) above). Any legal notices that you are required to send, or payments that you need to make, to CSUK in relation to these agreements should continue to be sent, or made to, CSUK using CSUK's details.



Please be wary of fraudulent communications. We will never call you or send you a letter, email or text message asking for your confidential or personal security information, or containing a link asking for such information. If you receive any such request, do not follow the instructions and contact us as soon as possible by telephone on +44 (0) 20 7888 8888 or by email to [security@credit-suisse.com](mailto:security@credit-suisse.com).

## Annex: Proposed contractual amendments

Part A: General amendments	
Amendments to be made to all transferring agreements (as applicable) to reflect that the wealth management business has transferred to UBS London	
Subject	Proposed amendment
Entities	Any references to CSUK, CSUK's group of companies, or any member thereof (in whatever words they are expressed) shall be construed as, and take effect as, references to UBS London, UBS London's group of companies, or any member thereof, respectively.
Transferor's corporate details	Any references to CSUK's company registration details, company number, or VAT number shall be construed as, and take effect as, references to UBS London's company registration details, company number, or VAT number respectively.
Transferor contact details	Any references to CSUK's contact details (including any relevant address, telephone number, or email address) shall be construed as, and take effect as, references to UBS London's contact details (including any relevant address, telephone number, or email address) respectively, as UBS London shall specify.
Websites	Any references to CSUK's website shall not be amended in accordance with proposed amendments to 'Entities' as referred to above but will be treated as a reference to the website of UBS London, to the extent relevant, or such other website as notified to a Client or counterparty (as applicable) by UBS London from time to time.
CSUK account details	Any references to account details of CSUK (including the bank, sort code, account number, and SWIFT/BIC code) shall be construed as, and take effect as, a reference to such UBS London account details as UBS London shall specify.
Client account details	Any references to the details of any account maintained by CSUK 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 UBS London for that Transferring Client or other person, as notified to them by UBS London from time to time
Representatives	Any references to the directors, officers, representatives, agents or employees of CSUK, or to any director, officer, representative, agent or employee of CSUK, shall be construed as, and take effect as, a reference to the directors, officers, representatives, agents or employees of UBS London, or to such director, officer, representative, agent or employee of UBS London as UBS London may nominate for that purpose.
Charges and fees	Any references to any rate, charge, tariff or schedule of fees published by CSUK 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 UBS London from time to time.
Determination of charges and fees	Any references to a rate, charge, tariff or schedule of fees as published, determined, ascertained, varied or amended from time to time by CSUK shall afford to UBS London the same right under such contract, other document or instrument as CSUK had to publish, determine, ascertain, vary or amend the relevant rates, charges, tariffs, scales of fees.
Terms and Conditions	Any references to any terms or conditions as published, determined, ascertained, varied or amended from time to time by CSUK shall afford to UBS London the same

	right under such contract, other document or instrument as CSUK had to publish, determine, ascertain, vary or amend the relevant terms or conditions.
Client relationship manager	Any references to a 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

Amendments to be made to the client agreements and terms and conditions applicable to certain accounts, products or services

#### ***Amendments to be made to mortgage loan agreements and Lombard loan and overdraft agreements***

#### ***Explanation***

<b>Subject</b>	<b>Proposed amendment</b>	
References to 5-day compounding SONIA reference rate	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 where loans are denominated in a currency other than Sterling) shall, with effect from the Relevant Transfer Date, be read as a reference to interest being charged on the basis of the SONIA overnight rate (or the relevant local currency equivalent where loans are denominated in a currency other than Sterling).	<p>CSUK calculates interest payable or mortgages by reference to a 5-day compounding SONIA reference rate (the <b><i>SONIA 5-Day Rate</i></b>). In contrast to CSUK, UBS London calculates interest payable or mortgages by reference to the SONIA daily rate with a one-day look back period to calculate interest (the <b><i>SONIA Overnight Rate</i></b>).</p> <p>This amendment is intended to avoid the cost and operational challenge which would be involved in building functionality in UBS London's systems to accommodate offering the SONIA 5-Day Rate which also includes a compounding calculation. Such cost and operational challenge would also be disproportionate to the small number of CSUK clients affected.</p> <p>UBS London has advised CSUK that it has carried out scenario testing and has concluded that, testing versus real SONIA data, applying the SONIA Overnight Rate would result in no material detriment for affected transferring clients than applying the SONIA 5-Day Rate.</p>
Date of liquidation or payment of interest (mortgages)	Any requirement in any mortgage (which constitutes a Transferring Client Agreement) for a Transferring Client (as defined in the Scheme) 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	There are approximately 10 CSUK mortgages that: (a) require the liquidation or payment of interest on a quarterly basis following the relevant mortgage start date and until the expiry of the relevant mortgage term; and (b) are expected to constitute a Transferring Client Agreement for a

	<p>day of each calendar quarter until the expiry of the mortgage term.</p>	<p>Transferring Client (as defined in the Scheme Document). In contrast to CSUK, UBS London requires the liquidation or payment of interest on the last day of each calendar quarter until the expiry of the mortgage term.</p> <p>This amendment is required to bring mortgage payment dates in line with the existing UBS London variable rate mortgage book, where UBS London only charges interest on variable rate mortgages at quarter-end. It is also necessary to avoid the significant cost and operational challenge which would be required to structure a variable rate account mortgage which have individual interest payment schedules with automation for interest posting and client correspondence. Such cost and operational challenge would also be disproportionate to the small number of CSUK clients affected.</p> <p>This is not expected to result in any material detriment to transferring clients for the following reasons. (a) All Transferring Clients currently pay interest on a quarterly basis, so they will not experience any change in the frequency of their payments – only the due date of payment. (b) There will also be no impact to the calculation of any interest payment itself (subject to the change from the SONIA 5-Day Rate to the SONIA Overnight Rate, as described above). (c) As a result of the change, the relevant Transferring Clients (as defined in the Scheme Document) will be required to pay interest to UBS London on a different date than they would have had to pay CSUK prior to the Scheme, with the first payment after the applicable Relevant Transfer Date being earlier or later than it would have been with CSUK prior to the Scheme. However, there will be no financial detriment to the relevant Transferring Clients (as defined in the Scheme Document) as a</p>
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		result. UBS London will not apply compound interest.
<b>Amendments to be made to Credit Suisse (UK) Limited General Terms of Business (GTOBS)</b>		<b>Explanation</b>
<b>Clause reference</b>	<b>Proposed amendment (shown as mark-up to the existing provision of the CSUK GTOBs as adopted on 29 November 2024, with insertions shown in red, and deletions shown in blue strikethrough)</b>	
Clause 13.1 – “How to contact us for day- to- day enquiries”	<p>13.1 You can get in touch by:</p> <p>a. contacting your usual <del>Relationship Manager or your Assistant Relationship Manager</del> <b>Client Adviser</b>;</p> <p>b. calling us on: <del>+44 (0)20 7883 9900</del> <b>+44 (0) 207 568 0000</b>;</p> <p>c. <del>emailing:</del> <b>uk.clientservices@credit-suisse.com</b> <b>contacting us online at <a href="http://www.ubs.com/uk/en/wealth-management/contact-us">www.ubs.com/uk/en/wealth-management/contact-us</a> or by logging on to UBS E-banking</b>; and/or</p> <p>d. writing to us at:  <del>Client Administration Team  Credit Suisse (UK) Limited,  part of UBS Group,</del>  <b>UBS AG London Branch</b>  5 Broadgate,  London,  EC2M 2QS.  United Kingdom</p>	If the Court approves the Scheme the Transferring Business will be transferred from CSUK to UBS London. As CSUK’s contact details and the appropriate terminology for referring to transferring clients relationship managers are going to change, any references to CSUK’s contact details and, where relevant, CSUK terminology shall be amended to refer to UBS London contact details and terminology. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the change.
Clause 14.1 – “Formal Notices”	<p>14.1. Any notice, demand or other formal communication you give or make to us under or in connection with these Terms will be by letter:</p> <p>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</p> <p>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.</p>	If the Court approves the Scheme the Transferring Business will be transferred from CSUK to UBS London. The options for a transferring client to give a notice to UBS London will be amended to reflect the options available to existing UBS London clients pursuant to the UBS London Terms & Conditions (the <b>UBS London T&amp;Cs</b> ). CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the change.
Clause 15.2 – “Us contacting you”	15.2. Where we send a notice to you using the contact details we have on	If the Court approves the Scheme the Transferring Business will be

	<p>record, you will be treated as having received such notice from us as follows:</p> <ol style="list-style-type: none"> <li>a. personal delivery - when the notice is delivered;</li> <li>b. post to an address within the UK - 48 hours after the letter was posted;</li> <li>c. <del>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</del> <del>post to an address outside the UK - 10 Business Days after the letter was posted;</del></li> <li>d. <del>if sent by email, facsimile, SMS or push notification</del> - 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</li> <li>e. <del>telephone or such other electronic means of verbal communication at the time of the call or such other electronic means of verbal communication.</del> 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).</li> </ol> <p>Where used above, a clear day means a day not including the day of uploading or posting or the day of delivery</p>	<p>transferred from CSUK to UBS London. The methods by which UBS London will deem a client to have received a notice will be amended to reflect the analogous provisions in the UBS London T&amp;Cs. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the change.</p>
<p>Clause 18 – “Complaints”</p>	<p>18.1. 18.1. We <del>take complaints very seriously and</del> have established procedures in line with the FCA’s requirements for complaints</p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. The complaints procedure available to</p>



	<p>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: <a href="https://www.ubs.com/uk/en/wealth-management/contact-us/complaints-process.html">https://www.ubs.com/uk/en/wealth-management/contact-us/complaints-process.html</a>. This process will also be provided to you separately and is available upon request.</p> <p>18.2. <del>Our written complaints procedure is available from your Relationship Manager or your Assistant Relationship Manager or at: <a href="https://www.ubs.com/uk/en/contact-us.html">credit-suisse.com/uk/en/contact-us.html</a></del> If you would like to make a complaint you may contact us either by:</p> <ol style="list-style-type: none"> <li>a. letter addressed to: The Complaints Handling Unit UBS AG London Branch Wealth Management 5 Broadgate London United Kingdom EC2M 2QS;</li> <li>b. email to <a href="mailto:sh-wmuk-chu@ubs.com">sh-wmuk-chu@ubs.com</a>; or</li> <li>c. filling in a contact form available at our website at <a href="https://www.ubs.com/uk/en/wealth-management/contact-us/complaints-process.html">https://www.ubs.com/uk/en/wealth-management/contact-us/complaints-process.html</a>.</li> </ol> <p><del>18.3. Contact your Relationship Manager or your Assistant Relationship Manager if you would like to make a complaint.</del></p> <p><del>18.4. Where you are an eligible complainant (which is most individuals and some small businesses):</del></p> <ol style="list-style-type: none"> <li>a. <del>if we do not provide you with a final response within eight weeks from the date we receive your complaint, or within fifteen (15) Business Days if you complain about our payment services; or</del></li> <li>b. <del>if you do not agree or are dissatisfied with our response to your complaint</del></li> </ol>	<p>transferring clients should therefore replicate that of UBS London rather than CSUK. This is the rationale for these suggested changes. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the change.</p>
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	<p><del>then you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.</del></p> <p><del>18.5. The Financial Ombudsman Service can be contacted at:  <a href="http://financial-ombudsman.org.uk/contact-us">Financial-ombudsman.org.uk/contact-us</a></del></p> <p>18.3 You may have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service, if:</p> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol> <p>18.4 The Financial Ombudsman Service can be contacted by:</p> <ol style="list-style-type: none"> <li>a. letter addressed to:  The Financial Ombudsman Service  Exchange Tower, London  E14 9SR;</li> <li>b. calling 0800 023 4567;</li> <li>c. email <span style="float: right;">to</span>  complaint.info@financial-ombudsman.org.uk; or</li> <li>d. filling in a contact form available at <a href="http://www.financial-ombudsman.org.uk">http://www.financial-ombudsman.org.uk</a>;</li> </ol>	
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<p>Clause 34.4 - “Best Execution /Order handling”</p>	<p>34.4. 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: <a href="https://www.ubs.com/uk/en/wealthmanagement/regulatory/order-execution-policy-london.html">credit-suisse.com/media/assets/private-banking/docs/uk/best-execution-policy.pdf</a> <a href="https://www.ubs.com/uk/en/wealthmanagement/regulatory/order-execution-policy-london.html">https://www.ubs.com/uk/en/wealthmanagement/regulatory/order-execution-policy-london.html</a></p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. The website details for where the “Best Execution and Order Handling Policy” can be found online will therefore require changing. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the change.</p>
<p>Clause 39.8 - “Interest”</p>	<p>39.8 We will notify you of applicable interest rates prior to opening a Cash Account. <del>Once opened, you can find out the interest rates applicable to your Cash Account(s) from your Relationship Manager or your Assistant Relationship Manager at any time.</del> 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.</p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. The details for how transferring clients can obtain the details of any interest rates applicable to them will therefore require changing so that they mirror how UBS London clients would access information regarding interest rates. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the change.</p>
<p>New insertion into clause 39 – “Opening a cash account”  (Subsequent provisions of clause 39 to be renumbered accordingly).</p>	<p><b>Fixed Deposit Accounts</b></p> <p>39.8 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.</p> <p>39.9 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.</p> <p>39.10 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</p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. As transferring CSUK clients should be able to open fixed deposit accounts (a UBS London product) in the same way that existing UBS London clients can, the GTOBs will be amended to include the relevant provisions of the UBS London T&amp;Cs. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the change.</p>

	<p>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.</p> <p>39.11 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.</p>	
<p>Clause 47.3 – “Your obligations in relation to specific investment products”</p>	<p>47.3. . If you are investing <del>or have invested</del> in <del>alternate—alternative investment</del> funds <del>products</del> (for example, hedge funds, <del>or</del> private equity) <del>on or before the date of these Terms</del>, you confirm the following further acknowledgements are true on the date that you provide us with the Instructions to buy or subscribe to the <del>relevant</del> <del>alternate—alternative investment</del> funds products, and when you enter into the Transaction to buy or subscribe for any of the Investment Products in clause 47.1.</p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. Minor amendments will be required to be made to the GTOBs so that they replicate the drafting of the UBS London T&amp;Cs. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the proposed drafting changes.</p>
<p>Clause 47.4(g) – “Your obligations in relation to specific investment products”</p>	<p>47.4(g) you acknowledge that in the event of an income distribution and/or corporate action event, unless <del>you tell us we agree</del> otherwise, we will <del>always</del> elect to receive a cash distribution instead of a distribution of shares <del>(insofar as such an election is possible)</del>; and</p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. Minor amendments will be required to be made to the GTOBs so that they replicate the drafting of the UBS London T&amp;Cs. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the proposed drafting changes.</p>
<p>Clause 47.7 – “Your obligations in relation to</p>	<p>47.7. Where we are required to provide any Issuer, fund manager and/or any other requesting third party with information that we do not already</p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. Minor amendments will be required to be</p>

<p><i>specific investment products”</i></p>	<p>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 <del>Relationship Manager or your Assistant Relationship Manager</del> <u>Client Adviser</u>, by email, <del>facsimile or</del> by post <u>or such other communication channel as we have agreed with you</u>. 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 timeframe as we may notify you of) before the end of the subscription period.</p>	<p>made to the GTOBs so that they replicate the drafting of the UBS London T&amp;Cs. In particular, the terminology for referring to transferring clients’ relationship managers needs to change to client advisers (consistent with the UBS London T&amp;Cs and terminology). CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the proposed drafting change.</p>
<p>Clause 52 – <i>“Funds and collective investment schemes”</i></p>	<p>52.2. 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 <u>and additional agreements or documents that you may need to enter into</u>. In these cases, please <u>also</u> note the additional representations and disclosures that you make to us in clause 47.4 above <u>in relation to alternative investment funds that you have invested in on or before the date of these Terms</u></p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. Minor amendments will be required to be made to the GTOBs so that they replicate the drafting of the UBS London T&amp;Cs. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the proposed drafting changes.</p>
<p>Clause 75 – <i>“Conflicts”</i></p>	<p>75.1. 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 <u>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</u> <del>is available on our</del> website <a href="https://www.credit-suisse.com/uk/en/private-banking/legal-and-regulatory-information.html">https://www.credit-suisse.com/uk/en/private-banking/legal-and-regulatory-information.html</a>.</p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. Minor amendments will be required to be made to the GTOBs so that they replicate the drafting of the UBS London T&amp;Cs and correctly identify the location of UBS London’s Conflicts of Interest Policy (rather than that of CSUK). CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the proposed drafting change.</p>

<p>Clause 82 - "Confidentiality"</p>	<p>82.1. 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").</p> <p><del>always to applicable data protection laws and clause 12, we agree to keep the information that we have about you, your Related Persons, your Agreement, your Account, any Instructions and any Transactions ("Confidential Information") confidential.</del></p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. Minor amendments, such as to the definition of "Confidential Information", will be required to be made to the GTOBs so that they replicate the drafting of the UBS London T&amp;Cs. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the proposed drafting change.</p>
<p>Definition of "Conflicts of Interest Policy"</p>	<p>Conflicts of Interest Policy means <del>the our</del> policy on conflicts of interest, as in force from time to time. <del>policy appearing on our website at _____ credit-suisse.com/uk/en/private/banking/legal-and-regulatory-information.html</del></p>	<p>If the Court approves the Scheme, transferring CSUK clients will become UBS London clients. Minor amendments will be required to be made to the GTOBs so that they replicate the language of the UBS London T&amp;Cs. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the proposed drafting change.</p>
<p><b><i>Amendments to be made to Credit Suisse (UK) Limited Individual Savings Account (ISA) – Stocks and Shares Terms and Conditions</i></b></p>		<p><b><i>Explanation</i></b></p>
<p>Clause</p>	<p><b>Proposed amendment</b></p>	
<p>Introduction</p>	<p>In these <del>Credit Suisse (UK) Limited</del> UBS AG London Branch ISA Terms and Conditions (the "ISA Terms") reference to the "Plan Manager" shall mean <del>Credit Suisse (UK) Limited</del> UBS AG London Branch and its successors in title.</p>	<p>If the Court approves the Scheme the Transferring Business will be transferred from CSUK to UBS London. Minor amendments will be required to be made to the CSUK Individual Savings Account Stocks and Shares Terms and Conditions so that they refer to UBS London and not CSUK. CSUK and UBS London do not consider that any transferring clients will experience detriment as a result of the proposed drafting change.</p>

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