

CREDIT SUISSE INTERNATIONAL PART VII TRANSFER Q&A

These Q&As are important. They relate to the forthcoming transfer of Credit Suisse International's (**CSi** or **we**) residual business and related products to UBS AG London Branch (**UBS AGLB**) and UBS Europe SE (**UBS ESE**), and explains how the proposed transfer may affect you.

Please use the contact details listed in the "How do I get in touch" section in Question 50 below if you are in any doubt as to the meaning of, or have any concerns in relation to the contents of, these Q&As or any of the other documents referred to in these Q&As.

These Q&As are not targeted at any specific Transferring Counterparties (as defined below), however, in particular, please read:

- Questions 23, 24, 34, 35 and 36 if you have invested into a now matured deposit-based investment that was managed by CSi;
- Question 26 if you have a security or collateral arrangement with CSi;
- Question 27 if you trade with CSi on the basis of any industry opinions (e.g., ISDA, ICMA or ISLA opinions);
- Question 29 if you trade any product that is subject to regulatory margining or clearing requirements (e.g., OTC derivatives);
- Question 32 if you hold structured notes under CSi's 2006 Debt Issuance Programme; or
- Question 49 if you have received a communication asking you to provide your "consent" or "confirmation of non-objection" to the Part VII because you have contractual arrangements with CSi which are not governed by English law.

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A. Overview

1. What changes are being made to CSI's business and why?

As you may be aware, on 12 June 2023 UBS Group AG acquired Credit Suisse Group AG, succeeding by operation of Swiss law to all assets and liabilities of Credit Suisse Group AG (the **Credit Suisse Acquisition**). The combined group is referred to as the **UBS Group** in these Q&As.

Following the Credit Suisse Acquisition, the UBS Group developed plans for the integration of the former "UBS" and "Credit Suisse" groups (as they existed prior to the Credit Suisse Acquisition), as the logical and necessary next step in order to integrate the UBS Group, unify the service offering in locations where "UBS" and "Credit Suisse" offered similar services (where appropriate), and bring operational efficiencies to the UBS Group.

Prior to the Credit Suisse Acquisition, CSI's purpose was to provide its global clients with a range of financial solutions. CSI was also the primary "Credit Suisse" entity for booking over-the-counter (**OTC**) derivative transactions globally. However, following the Credit Suisse Acquisition and as a result of the continued integration of "Credit Suisse" and "UBS" CSI is now in a controlled and solvent wind down which is expected to take a number of years (the **Wind Down**).

In connection with the Wind Down, CSI is actively unwinding, selling or otherwise exiting trading positions, assets and liabilities. CSI is also not engaging in any new external client business and only continues to do new business with existing counterparties: (i) in specific circumstances, where contractually obliged to; and (ii) where otherwise agreed with the existing counterparty. Notwithstanding this, a residual portfolio of trading positions, and other related assets and liabilities, still remains in CSI.

To further facilitate the Wind Down and bring certainty to stakeholders (such as CSI's contractual counterparties), the UBS Group intends to bulk transfer CSI's residual business and related products to core entities in the UBS Group, namely UBS AGLB and UBS ESE, in a manner that is least disruptive for stakeholders, contractual counterparties and other interested persons.

The residual business and related products include:

- OTC derivative transactions, repurchase transactions and securities lending transactions (together with all associated guarantees, collateral, security arrangements, other credit support arrangements and ancillary arrangements (including the general terms of business and delegated reporting arrangements));
- corporate loans (together with all associated guarantees, security arrangements and other ancillary arrangements (including the general terms of business));
- intra-group deposits (together with the loans and security arrangements related to those deposits);
- matured deposit-based investment;

- structured notes;
- a role in relation to a special purpose entity; and
- certain other assets and liabilities,

(as more particularly defined in the Scheme (as defined below) as the **Transferring Business**).

2. How is the transfer happening?

It is envisaged that the bulk transfer of CSI's residual business and related products will be carried out by means of a banking business transfer under Part VII of the UK Financial Services and Markets Act 2000 (**FSMA**) which will be subject to the approval of the High Court of England and Wales (the **Court**) (the **Part VII**).

Please see Part C (*The Part VII*) for further details of the Part VII.

3. What is CSI and where is the Transferring Business being transferred to?

The Transferring Business is being transferred from CSI, an unlimited company incorporated in England, to UBS AGLB and UBS ESE. CSI is authorised in the UK by the Prudential Regulation Authority (the **PRA**) as a UK-authorised person, and is supervised and regulated by the PRA and the Financial Conduct Authority (the **FCA**).

All contractual counterparties included in the scope of the Part VII (referred to in these Q&As as **Transferring Counterparties**) will be notified whether their CSI products and underlying contractual arrangements (each referred to in these Q&As as a **Transferring Counterparty Portfolio** or **Portfolio**) will be transferred to UBS AGLB or UBS ESE (referred to collectively in these Q&As as the **UBS Transferees**). It is anticipated that the vast majority of the Transferring Business will be transferred to UBS AGLB.

Please see Part B (*The UBS Group and the UBS Transferees*) for further details on UBS AGLB and UBS ESE.

B. About the UBS Group and the UBS Transferees

4. What is the UBS Group?

The UBS Group is a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking, wealth management and investment management services, with an extensive international presence in Europe, the Americas, Africa and Asia. As at 31 December 2023, the UBS Group operates in over 50 countries and employs over 115,000 people.

5. What is UBS AGLB?

UBS AG is a public company incorporated in Switzerland and is authorised and regulated by the Swiss Financial Market Supervisory Authority (**FINMA**) in Switzerland. UBS AG is a significant operating company in the UBS Group and operates in the UK through its UK branch, UBS AGLB. UBS AGLB is not a separate legal entity from UBS AG.

UBS AGLB is authorised by the PRA and regulated by the FCA and the PRA in the UK.

As at 28 February 2025, UBS AG's assigned solicited credit ratings from Moody's, Standard & Poor, and Fitch were on the same rating level of each agency's ratings for CSI, and are summarised below:

Rating Agency	CSI Rating	UBS AG Rating
Moody's (long-term senior debt rating)	Aa2	Aa2
Standard & Poor's (long-term counterparty credit rating)	A+	A+
Fitch (long-term issuer default rating)	A+	A+

6. What is UBS ESE?

UBS ESE is a *Societas Europaea* under German law, headquartered in Frankfurt, Germany. UBS ESE was incorporated in Germany on 1 December 2016 by way of a cross-border merger between various European UBS Group subsidiaries in Germany, Italy, Luxembourg, the Netherlands and Spain. UBS ESE is registered in the commercial register of the Frankfurt district court under the number HRB 107046.

The immediate parent company of UBS ESE is UBS AG. UBS ESE is authorised by the German Federal Financial Supervisory Authority (**BaFin**) and supervised by BaFin, the ECB, the Deutsche Bundesbank (BaFin, the ECB and the Deutsche Bundesbank together, the **Joint Supervisory Team** or **JST**) and the host supervisors in UBS ESE's branch jurisdictions.

As at 28 February 2025, UBS ESE's assigned solicited credit ratings from Moody's, Standard & Poor, and Fitch were on the same rating level of each agency's ratings for CSI, and are summarised below:

Rating Agency	CSi Rating	UBS ESE Rating
Moody's (long-term senior debt rating)	Aa2	Aa3
Standard & Poor's (long-term counterparty credit rating)	A+	A+
Fitch (long-term issuer default rating)	A+	A+

C. The Part VII

7. What is a Part VII banking business transfer?

A Part VII banking business transfer is a business transfer process whereby the assets (including contractual arrangements) and liabilities of one bank are transferred to another bank by operation of law. The process that must be followed is stringent to ensure that sufficient protections for Transferring Counterparties are achieved. To be effective, the Part VII is required to be sanctioned by the Court. In considering the Part VII, the Court will take into account the views of the UK financial services regulators, the PRA and the FCA, and any objections, or expressions of concern or dissatisfaction from affected parties such as Transferring Counterparties.

The Part VII process will ensure that each Transferring Counterparty Portfolio that transfers pursuant to the Part VII transfers on the same commercial terms, maintaining the economic and financial terms of your arrangements. Furthermore, the Part VII process will ensure that all contractual arrangements are suitably amended pursuant to the Court order to ensure: (i) compliance with laws and regulations applicable to the UBS Transferees; and (ii) the relevant contractual arrangements continue to operate effectively following the transfer.

If you have any questions about the Part VII, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

8. How will the Part VII be carried out and what are the key dates?

There is a requirement in connection with the Part VII to notify Transferring Counterparties, and other interested parties, of the transfer so that they are aware of the process and that they are entitled to be heard at the final court hearing in connection with the Part VII if they would like to make representations or object (the **Sanction Hearing**).

Under the Part VII process and before the Sanction Hearing, an initial court hearing is required to formally approve CSi's Transferring Counterparty notifications process including the sending out of these Q&As (the **Directions Hearing**). The Directions Hearing was held on 19 March 2025.

The Sanction Hearing is currently scheduled for 18 July 2025 and will take place at the Rolls Building, Fetter Lane, London EC4A 1NL. On the date of the Sanction Hearing we will confirm on our web page at www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process that the court hearing took place or any change to the date of the Sanction Hearing.

If the Part VII is approved by the Court, it is expected to become effective on 22 July 2025 (the **Effective Date**). We will confirm the Part VII has been approved with an announcement on our website at www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process. If the Effective Date changes for any reason, we will: (i) place a notice confirming the new date on the web page at www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process; and (ii) send an email to all Transferring Counterparties that received these Q&As regarding the new date. It is intended that the transfers under the Part VII will take effect on a staggered basis over a period of six months from the Effective Date.

The intention is that:

- there will be multiple dates on which Transferring Counterparties transfer, with the first transfers taking place shortly after the Effective Date;
- Transferring Counterparties' Portfolios will be transferred on a single transfer date where possible and desired by the relevant Transferring Counterparty; and
- Transferring Counterparties will be notified of the specific transfer date applicable to them closer to the time of the transfer, and will have the ability to request a different transfer date within the six month transfer period.

9. How will I be notified of the transfers taking place under the Part VII?

Following the Effective Date, we will notify you that we have moved to the execution phase of the Part VII. We will provide you with the planned date of the transfer of your Portfolio, along with some key operational information that may need to be updated in your systems (if relevant). We will notify you again once the transfer of your Portfolio has been completed.

If you would prefer to transfer on an alternate date within the six month transfer period, please contact us using the contact details set out in the "How do I get in touch" section in Question 50 below.

10. What is the effect of the Part VII?

The Part VII will transfer the Transferring Business (including your Portfolio) to the UBS Transferees by operation of law, minimising any steps you need to take for the transfer to be legally effective, and any disruption to your day-to-day experience in relation to your Portfolio (although please see Question 17 below for certain operational steps which you may need to make to your systems to reflect the transfer).

As noted in Question 7 above, the Part VII process will not affect the commercial, economic or financial terms of your arrangements. However, to ensure that all Transferring Counterparty Portfolios that transfer pursuant to the Part VII continue to operate legally and effectively following the transfer, certain contractual amendments will be made pursuant to the Court order. For more information on these changes see Question 18 below.

11. Which regulators are considering the Part VII?

The PRA and FCA in the UK are being consulted in connection with the Part VII. The PRA and the FCA also have the opportunity to make representations regarding the Part VII at the Sanction Hearing.

The UBS Group has also engaged with the Joint Supervisory Team, FINMA and certain other regulators in connection with the Part VII, and the ECB (on behalf of the Joint Supervisory Team) will need to provide a certificate in connection with the Part VII.

12. When and where is the Court hearing to consider the Part VII

The Sanction Hearing is currently scheduled for 18 July 2025 and will take place at the Rolls Building, Fetter Lane, London EC4A 1NL. The Sanction Hearing date may change in which case the new date will be notified on the web page at www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process. On the date of the Sanction Hearing, we will confirm on our web page at www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process that the Sanction Hearing took place or any change to the date of the Sanction Hearing.

13. Can I vote on the Part VII?

There are no voting procedures in relation to a banking business transfer, and you are not required to take any action to give effect to the Part VII.

However, if you have received a communication requesting your “consent” or “confirmation of non-objection” to the Part VII because you have contractual arrangements within your Portfolio which are governed by the laws of New York, Germany, France or Japan, please follow the guidance set out in Question 49 below.

14. Can I opt out of the Part VII?

No, you cannot opt out of the Part VII. If the Court approves the Part VII and it becomes effective it will apply to all Transferring Counterparties.

However, if you have received a communication requesting your “consent” or “confirmation of non-objection” to the Part VII, please follow the guidance set out in Question 49 below.

15. How are my interests protected?

The legal and regulatory framework relating to the Part VII seeks to ensure that, among other things:

- the interests of Transferring Counterparties are safeguarded and will not be materially adversely affected by the Part VII;
- as part of the Part VII process, Transferring Counterparties’ interests, and the interests of other stakeholders, are being looked after by a thorough review process which includes:
 - close and ongoing consultation with the PRA and FCA by CSi and the UBS Transferees, as well as engagement with other regulators globally;
 - the approval of the Part VII by the Court;
 - a solvency certificate from the PRA as to UBS AGLB’s financial resources in light of the Part VII;

- a solvency certificate (or functional equivalent) from the ECB (on behalf of the Joint Supervisory Team) as to UBS ESE's financial resources in light of the Part VII; and
- the ability for interested parties to raise any concerns in relation to the Part VII to CSi or the UBS Transferees, or to raise an objection to the Part VII, either to the Court or to CSi or the UBS Transferees, following which the concerns raised will be communicated to the PRA, the FCA and the Court for consideration.

The Court will only approve the Part VII if it considers it appropriate in the circumstances. The Court will also take into account any concerns raised or representations made by Transferring Counterparties or interested parties affected by the Part VII, and the opinion of the PRA and FCA.

However, you should consider your own position in connection with the Part VII and contact us should you have any questions or concerns using the contact details set out in the "How do I get in touch" section in Question 50 below.

D. How the Part VII may affect Transferring Counterparties

Please note:

- Section 1 is applicable regardless of the nature of any product you have with CSi.
- Section 2 is applicable if you have OTC derivatives transactions, repurchase transactions or securities lending transactions with CSi;
- Section 3 is applicable if you hold structured notes in CSi's 2006 Debt Issuance Programme;
- Section 4 is applicable if you have invested into a now matured deposit-based investment (a **Matured Structured Deposit**) that was managed by CSi; and
- Section 5 is specific to the reporting, tax and data processing implications of the Part VII.

Section 1 – General

16. Do I need to do anything connected with the Part VII?

Once you have considered the information in these Q&As, and the explanatory statement summarising the transfer scheme, (being the principal document setting out the terms of the transfer under the Part VII process (the **Scheme**)) and should you have no further questions or concerns, you do not need to take further action at this stage in connection with the Part VII.

However, if you have received a communication requesting your “consent” or “confirmation of non-objection” to the Part VII because you have contractual arrangements within your Portfolio which are governed by the laws of New York, Germany, France or Japan, please follow the guidance set out in Question 49 below.

If you have any questions or concerns about, or objections to, the Part VII please see Part F (*Further information*) below.

We recommend you review Question 17 below which sets out certain operational changes which you may need to make to your systems and processes in anticipation of the Part VII.

17. Will I need to make any changes to my systems or operations to take into account the transfer?

You may need to make some changes to your systems to reflect the transfer of your Portfolio to the relevant UBS Transferee pursuant to the Part VII, including but not limited to the following:

- completing know-your-client (**KYC**) and anti-money laundering (**AML**) due diligence checks on UBS AGLB or UBS ESE if you are not already an active counterparty of those legal entities prior to your transfer. KYC and AML due diligence packs for the UBS Transferees can be downloaded from this site www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process;

- the legal entity identifier (**LEI**) and entity name for the UBS entity you are facing may need to be updated in your front to back systems. We will contact you with the relevant details in due course;
- the Standard Settlement Instructions (**SSIs**) for UBS AGL or UBS ESE will need to be used, rather than those of CSi. These will be provided to you in due course; and
- you will need to use Bank Identifier Codes for UBS AGLB and/or UBS ESE. These will be provided to you in due course.

These details are also provided at www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process.

We will contact you directly if we identify any additional operational steps you are required to take in relation to the Part VII. However, you should also determine for yourself any other changes that may need to be made by you given any laws and regulations you are subject to and your particular systems, set-up and internal processes.

18. Will there be any changes to any contractual arrangements I currently have with CSi?

Generally, your contractual arrangements (including the commercial, economic and financial terms) will remain unchanged. However, to ensure the effective operation of your contract(s) which are transferring pursuant to the Part VII, we are requesting that the Court grant orders to amend all transferring contractual arrangements (including your contracts) as follows:

- UBS AGLB
 - amendments which are required in order to ensure compliance with laws and regulations applicable to UBS AGLB; and
 - amendments which are required to ensure contracts continue to operate effectively following the Part VII.
- UBS ESE
 - amendments which are required in order to ensure compliance with laws and regulations applicable to UBS ESE; and
 - amendments which are required to ensure contracts continue to operate effectively following the Part VII.

Details of the proposed amendments are attached to these Q&As as an Annex.

Provided the Court grants the relevant orders sought, these changes will be deemed incorporated into contractual arrangements which are transferring on each transfer date.

19. Will I get copies of my contract(s) with UBS AGLB or UBS ESE?

No, the UBS Transferees will not be sending you updated versions of your transferring contract(s) solely to reflect the changes which will be made as described in Question 18 above.

As noted in Question 18 above, generally your contractual arrangements (including the commercial, economic and financial terms) will remain unchanged.

20. Will I be able to engage in new business with the relevant UBS Transferee on the basis of my existing contractual arrangements following their transfer under the Part VII?

Your existing contractual arrangements with CSI (including CSI's general terms of business) will transfer to the relevant UBS Transferee but will only apply to the existing transactions under them and will not apply to any new transactions or other business that you wish to enter into with the relevant UBS Transferees save for: (i) in specific circumstances where the UBS Transferees are contractually obliged to under the terms of the relevant contractual arrangements; or (ii) where the relevant UBS Transferee otherwise agrees.

Subject to the provisos set out above, to the extent you wish to enter into any new transactions or business with a UBS Transferee following the transfer of your Portfolio, you will need to do so under your pre-existing contractual arrangements with the relevant UBS Transferee, or if you do not have pre-existing contractual arrangements, on the basis of new contractual arrangements entered into with the relevant UBS Transferee.

21. Can I terminate my contractual arrangements with CSI before, or as a result of, the Part VII?

You may terminate your contractual arrangements with CSI in accordance with any pre-existing contractual right (if any), provided the terms of the relevant contractual arrangements are complied with in relation to such termination.

However, if there are any provisions in your contractual arrangements which would otherwise be "triggered" as a result of the Part VII, these provisions will be overridden as part of the Court order. For example, if your contract contains a consent or accession condition whereby your consent to the transfer of such contract would have ordinarily been required, or notice would have ordinarily been needed in relation to the transfer, you will lose your right to terminate or claim for damages in respect of a breach of such consent / accession notice conditions as a result of the Part VII.

22. What information about Transferring Counterparties will become public as a result of the Part VII?

Transferring Counterparties have not been named in the Scheme or any other Court documents.

A Transferring Counterparty's name and/or other identifying details only become available to the Court in the event that a Transferring Counterparty objects to the Part VII (in which case the Transferring Counterparty will be made aware of this disclosure, and relevant correspondence may be shown to both the PRA, the FCA and will be exhibited to the Court in advance of the Sanction Hearing).

23. Will the Part VII impact my ability to access the Financial Services Compensation Scheme (FSCS)?

Save for those Transferring Counterparties that are retail investors that invested into a Matured Structured Deposit, on the basis of the general nature of the Transferring Counterparties and the types of products included in the Transferring Business, we believe that it is unlikely that any of the other Transferring Counterparties will be eligible for the protection afforded by the FSCS.

Notwithstanding the above:

- for those Transferring Counterparties that are eligible for protection under the FSCS and that are transferring to:
 - UBS AGLB, you will continue to be covered by UBS AGLB's FSCS protection; or
 - UBS ESE, you will no longer have access to protection under the FSCS, but you may be covered by the equivalent German regimes, being, the Compensation Scheme of German Private Banks (*Entschädigungseinrichtung deutscher Banken GmbH*) and the Deposit Protection Fund of the Association of German Bank (*Einlagensicherungsfonds des Bundesverbands Deutscher Banken e.V.*).
- for those Transferring Counterparties that are retail investors that invested into a Matured Structured Deposit, the proceeds of your investment are held in a segregated trust account with a third party bank, the Royal Bank of Scotland, and will continue to be held in such segregated trust account and covered by the same FSCS protection until such maturity proceeds are returned to you.

If you think you may be materially affected by the loss of protection or coverage under the FSCS as a result of the Part VII, please contact us using the contact details set out in the "How do I get in touch" section in Question 50 below.

24. Is there any impact on access to the Financial Ombudsman Service (the FOS)?

The FOS is generally only available to the following persons: (i) private individuals; (ii) micro-enterprises that have an annual turnover or a balance sheet that does not exceed EUR2 million or less and have fewer than ten employees; and (iii) small businesses which (A) are not micro-enterprises; (B) have an annual turnover of less than £6.5 million; and (C) have a balance sheet total of less than £5 million, or employ fewer than 50 people. Save for those Transferring Counterparties that are retail investors that invested into a Matured Structured Deposit, on the basis of the general nature of the Transferring Counterparties, we believe that the Transferring Counterparties will be outside of the scope of the FOS.

Notwithstanding the above, for those Transferring Counterparties that have access to the FOS and are transferring to UBS AGLB, you will continue to have access to the FOS following the Part VII.

If you believe that you fall within these criteria or otherwise have access to the FOS in connection with your relationship with CSI, and such access will be lost as a result of the Part

VII, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below so that we can clarify this.

25. Will I be subject to any KYC and/or AML due diligence checks as a result of the Part VII?

If you are already a counterparty of UBS, we do not expect any additional KYC and / or AML due diligence checks to be carried out following your transfer pursuant to the Part VII. However, if you are not an existing UBS counterparty, there may be instances where due diligence checks are required for regulatory compliance purposes. In addition, following the Transfer and as a BAU (“business as usual”) matter, we will complete periodic due diligence checks in accordance with UBS’s Client Identification Policy.

Section 2 – OTC derivatives, repurchase transactions and securities lending transactions

26. What if I hold a position which has related security interests or collateral arrangements?

If your Portfolio includes security or collateral arrangements governed by laws other than the laws of England and Wales or any other jurisdiction which automatically recognises the Part VII, we will contact you separately to advise you of the steps that are required to be taken by you in order to transfer those security and collateral arrangements (if any).

If your security or collateral arrangements are governed by the laws of England and Wales, or any other jurisdiction which recognises the Part VII, you do not need to take any further actions at this time.

27. Will there be any change to the industry opinions I can rely on after the Part VII?

We acknowledge that you may rely on certain industry standard netting and collateral opinions when contracting with CSi and have therefore considered the impact of the Part VII on such netting and collateral opinion coverage.

We have considered the differences between the conclusions in: (i) various Swiss and German law netting and collateral opinions commissioned by the International Swaps and Derivatives Association (**ISDA**), the International Securities Lending Association (**ISLA**), the International Capital Markets Association (**ICMA**) and the Bundesverband deutscher Banken e.V. (the **BDB**) (covering various derivatives, repo and stock lending arrangements and related collateral arrangements), which CSi expects Transferring Counterparties may seek to rely on following the transfers; and (ii) the English law opinions commissioned by those industry bodies with respect to the relevant documentation and English counterparties (as applicable) which they may currently rely on in respect of any Transferring Counterparties incorporated in England and Wales (such as CSi). The Swiss law opinions are relevant where any Transferring Counterparty’s contractual arrangements are being transferred to UBS AGLB, and the German law opinions are relevant where any Transferring Counterparty’s contractual arrangements are being transferred to UBS ESE.

For certain bespoke German law master agreements (**Bespoke DRVs**), which we consider to be outside of the scope of the relevant industry opinions commissioned by the BDB, we are commissioning top-up opinions from external counsel confirming that the conclusions of the relevant industry standard opinion (for the applicable jurisdiction in respect of UBS AGLB /

UBS ESE) extend to the relevant Bespoke DRV (amended to the extent necessary), on which the relevant Transferring Counterparty will be entitled to rely. To the extent this applies to you, we will be reaching out separately to you to provide the relevant opinion in due course.

As a result of these comparisons, we consider that it is unlikely that any Transferring Counterparty's Portfolio that is being transferred to UBS AGLB or UBS ESE should be adversely affected from the perspective of the comparative jurisdictional opinion coverage - although you should note the amendments that are being made to the relevant transferring contractual arrangements with a view to help achieve this. Details of the proposed amendments are attached to these Q&As as an Annex.

However, if you consider that you may be adversely affected by the change in industry opinion coverage, please contact us using the contact details set out in the "How do I get in touch" section in Question 50 below.

28. Will there be any impact on the "Minimum Transfer Amounts" specified in collateral documentation relating to mandatory uncleared margin rules (UMR) as a result of the Part VII?

If you are a counterparty of both CSi and one or both of the Transferees, as a result of the transfer of the UMR collateral arrangements from CSi to the relevant Transferee, it may be the case that the "Minimum Transfer Amounts" specified in: (1) the transferring UMR collateral arrangements; and (2) similar arrangements already in place between a Transferring Counterparty and the relevant Transferee exceed, on an aggregate basis (i.e. the sum of the relevant amounts across (1) and (2)), the maximum amount permitted for such "Minimum Transfer Amounts" under the regulatory regime(s) relating to UMR applicable to the Transferee and the Transferring Counterparty.

We are therefore proposing to amend the transferring CSi UMR collateral arrangements (i.e. the arrangements originally in place with CSi) under the Part VII, to provide for a reduction in the "Minimum Transfer Amounts" (to the extent necessary, as determined by CSi) in order to ensure compliance with the requirements of the relevant regulatory regimes. The amendments (which are described in the Annex to these Q&As) will apply any unused amount in respect of the "Minimum Transfer Amounts" permitted by the relevant regimes, determined by reference to the UMR collateral documentation already in place between a Transferring Counterparty and the relevant Transferee.

We will inform you of any change to the "Minimum Transfer Amounts" in your transferring CSi UMR collateral arrangements prior to the transfer of your Portfolio. If you would like to discuss the implications of any change to the "Minimum Transfer Amounts" for you, please contact us using the contact details set out in the "How do I get in touch" section in Question 50 below.

29. Will I be required to margin or clear "grandfathered" OTC derivative transactions as a result of the Part VII?

We acknowledge that certain OTC derivatives transactions within a Transferring Counterparty's Portfolio may currently be exempt from the obligation to margin or clear such transactions (as applicable) pursuant to the relevant regulatory regime, by virtue of the fact

that the transactions were entered into prior to the start date for the relevant margin/clearing obligation (***Grandfathered Transactions***). A transfer pursuant to the Part VII could have an impact upon the clearing or regulatory margin requirements applicable to existing Grandfathered Transactions.

CSi and the UBS Transferees do not consider that the Part VII should trigger an obligation to clear or to margin existing Grandfathered Transactions under:

- the European Market Infrastructure Regulation (EU) Non 648/2012 (***EU EMIR***) as applied under German Law;
- EU EMIR as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 as amended in the UK (***UK EMIR***); or
- the Swiss Financial Market Infrastructure Act of 19 June 2015 (***FMIA***).

If you have transactions in your Portfolio grandfathered under the clearing and margining rules in the United States of America we will contact you by 1 May 2025 at the latest, if we have not already done so, to discuss the impact of the Part VII on your Grandfathered Transactions.

Notwithstanding the above, you will need to make your own determination as to whether you believe you are affected by the Part VII under any of the above regimes. If you feel you may be affected, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

If you are subject to clearing and margining rules in any other countries, your Grandfathered Transactions may be brought into scope of any margin or mandatory clearing requirements as a result of the Part VII. You will need to make your own determination as to whether you believe you are affected by the Part VII, but if you would like to discuss this with us, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

30. Will the Part VII affect the initial margin regimes applicable to uncleared OTC derivative transactions entered into between you and CSi?

For the purposes of mandatory initial margin rules, CSi is currently subject to UK EMIR and (depending on your status) US Prudential Rules (i.e., margin requirements adopted by a prudential regulator (as defined the U.S. Commodity Exchange Act pursuant to U.S. Commodity Exchange Act 4s(e) and the U.S. Securities Exchange Act of 1934)). As a result of the transfer of your uncleared OTC derivatives transactions to the relevant UBS Transferee pursuant to the Scheme, the regulatory regime(s) applicable in respect of the UBS Transferee for the purposes of initial margin rules will change. Any initial margin documentation entered into by you and CSi will be amended pursuant to the Scheme to reflect this.

Following the transfer: (i) UBS AGLB will be subject to the Swiss mandatory margin rules and (depending on your status) US Prudential Rules and/or UK EMIR; and (ii) UBS ESE will be subject to EU EMIR.

It is also possible that the initial margin rules that apply to you may be affected by such transfer (e.g. UK EMIR margining rules may apply in respect of uncleared OTC derivative contracts entered into between two third country entities that are equivalent to financial counterparties which enter into such contracts through branches in the United Kingdom). However, pursuant to the Scheme the relevant initial margin documentation will, other than in the case of UK EMIR, not be amended to change the rules that apply in respect of you as a result of any changes as to the regimes to which you are directly subject. If you believe that the regimes applicable to you will change, and wish to discuss the implications of any changes to regime(s) applicable as a result of the transfer to the relevant UBS Transferee, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

31. What will happen to my SSIs following the Part VII?

A Transferring Counterparty's SSIs will be set up with the UBS Transferees as part of the onboarding process for new UBS clients. For Transferring Counterparties that are already existing clients of the relevant UBS Transferee, this will fall into the business as usual settlements process based on the existing SSIs.

Section 3 – Structured Notes

32. What will happen to my notes issued under CSI's 2006 Debt Issuance Programme?

Your notes will transfer from CSI to UBS AGLB where UBS AGLB will assume the role of issuer and calculation agent in place of CSI. The terms of your notes will not change. It is therefore unlikely that these changes result in any material adverse effect on noteholders. You will continue to receive notices and communications in relation to your notes through the relevant clearing system.

If you have any questions relating to the transfer of CSI's 2006 Debt Issuance Programme and your notes pursuant to the Part VII, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

33. Will the 2006 Debt Issuance Programme under which my notes have been issued remain listed on the Tokyo Pro-Bond Market (TPBM) following the transfer pursuant to the Part VII?

No, as part of the transfer of the 2006 Debt Issuance Programme pursuant to the Part VII, the 2006 Debt Issuance Programme will be de-listed from the TPBM. Please note that your notes are not listed, and have never been listed, on the TPBM so the de-listing of the programme itself is not expected to have a material adverse effect on noteholders. Furthermore, given UBS AG is already subject to continuous disclosure obligations under Japanese securities law (in contrast to CSI), noteholders will still have access to substantially the same amount of financial and other information in relation to the new issuer (UBS AGLB), as it did in relation to CSI when the programme was listed.

If you have any questions relating to the de-listing of the 2006 Debt Issuance Programme pursuant to the Part VII, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

Section 4 – Matured Structured Deposits

34. Will the Part VII affect repayment of the Unclaimed Maturity Proceeds which are owed to me?

Under the Part VII, UBS AGLB will assume all of CSI's rights and obligations in relation to the Matured Structured Deposits (including the roles of Account Manager and Trustee). You do not need to take any actions in relation to this change. This change will not adversely affect your rights in relation to the maturity proceeds owing to you (the **Unclaimed Maturity Proceeds**) in relation to the Matured Structured Deposit, and will not practically affect the repayment of the Unclaimed Maturity Proceeds to you.

If you have already engaged with CSI in relation to the repayment of the Unclaimed Maturity Proceeds which are owing to you, you should continue to engage with the same personnel that you have been engaging with in relation to this.

35. Will the Unclaimed Maturity Proceeds be transferred pursuant to the Part VII?

No, the Unclaimed Maturity Proceeds are held in a segregated omnibus trust account with the Royal Bank of Scotland and will continue to be held in such account following the Part VII. As explained in Question 34 above, it is CSI's rights and obligations, including the roles of account manager and trustee, which are proposed to transfer under the Part VII to UBS AGLB.

36. What should I do if I think I am owed money in relation to a Matured Structured Deposit but I have not been contacted about it yet?

We have been, and are still in the process of, attempting to trace any investors who have not claimed their Unclaimed Maturity Proceeds. If you think you are entitled to Unclaimed Maturity Proceeds and have not yet been contacted by us, please contact us using the contact details set out in the "How do I get in touch" section in Question 50 below. If you are correct, we will arrange to have the Unclaimed Maturity Proceeds that are owing to you returned.

Section 5 - Trade reporting, tax and data processing

37. Will any trade reporting obligations arise as a result of the Part VII?

We have considered the trade reporting obligations that may arise as a result of the Part VII under the following regimes:

- the Securities Financing Transactions Regulation (EU) 2015/2365 (**EU SFTR**), and EU SFTR as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 as amended in the UK (**UK SFTR**);
- the Markets and Financial Instruments Regulation No 600/2014 (**EU MiFIR**), and EU MiFIR as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 as amended in the UK (**UK MiFIR**);
- EU EMIR and UK EMIR;
- Dodd Frank; and

- FMIA.

CSi and the UBS Transferees understand that:

- under EU SFTR and UK SFTR (where relevant), reporting obligations will be triggered. However, CSi and the UBS Transferees are exploring with the relevant trade repositories the use of a simplified reporting procedure on the basis that the Part VII could be considered to be a “corporate restructuring”. On the basis that the simplified procedure is available, this would not require Transferring Counterparties who are subject to EU SFTR or UK SFTR reporting to take any action to report the Part VII;
- under EU MiFIR and UK MiFIR (where relevant), no reporting obligations will be triggered;
- under EU EMIR and UK EMIR (where relevant), reporting obligations will be triggered. However, CSi and the UBS Transferees are exploring with the relevant trade repositories the use of a simplified reporting procedure on the basis that the Part VII could be considered to be a “corporate restructuring”. On the basis that the simplified procedure is available, this would not require Transferring Counterparties who are subject to EU EMIR or UK EMIR reporting to take any action to report the transfers;
- under Dodd Frank, reporting obligations will be triggered. Transferring Counterparties who are subject to the reporting obligations under Dodd Frank will be required to make a report on their Relevant Transfer Date; and
- under FMIA (where relevant), no reporting obligations will be triggered under Article 39 or 51 of FMIA. However, Transferring Counterparties who are subject to the reporting obligations under Article 104 of FMIA will be required to make a report on their Relevant Transfer Date.

The interpretation of the relevant rules regarding the trade reporting obligations that may arise as a result of the Part VII and a Transferring Counterparty’s application of them is also a matter for each Transferring Counterparty involved. Furthermore, the above list is not intended to be exhaustive and the reporting regimes each Transferring Counterparty is subject to will not always be apparent to CSi and the UBS Transferees and will, in most cases, remain each Transferring Counterparty’s regulatory obligation. Accordingly, you should make your own determination in relation to your obligations. However, if you consider you may be adversely affected by the Part VII, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

38. Will the Part VII affect the delegated reporting service provided by CSi?

If CSi is currently providing you with UK EMIR and/or EU EMIR delegated reporting services in relation to any trades within your Portfolio, these services will continue to be performed by the relevant UBS Transferee following the transfer date. Any delegated reporting agreement you have entered into with CSi will transfer to the relevant UBS Transferee pursuant to the Part VII.

39. Will the Part VII affect UK EMIR mandatory delegated reporting?

If you are a “UK Non-Financial Counterparty” below the clearing threshold under UK EMIR (NFC -), CSi is currently obliged, as a “UK Financial Counterparty” under UK EMIR, to make transaction reports in respect of any relevant trades within your Portfolio on your behalf (unless you have informed CSi that you will report on your own behalf). Once any relevant trades in your Portfolio are transferred to a UBS Transferee, neither CSi nor the relevant UBS Transferee will be required to make any further transaction reports on your behalf under UK EMIR. Following your transfer date, you will have the regulatory obligation to make such transaction reports.

If you do not already have a relationship and delegated reporting agreement in place but want the relevant UBS Transferee to continue to make these reports on your behalf, you will need to enter into a new delegated reporting agreement with the UBS Transferee. If you wish to do this, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

40. Do I need to change anything on my regulatory reports?

Yes, following your transfer, the LEI (as defined in Question 17 above) on your regulatory reports will need to change. We will contact you with the relevant details in due course.

41. Will the Part VII have any tax consequences for me?

CSi has sought to identify potential adverse tax implications of the Part VII for its Transferring Counterparties. This exercise has not involved a full analysis of the potential tax consequences for each Transferring Counterparty, but CSi and the UBS Transferees have given consideration to what CSi and CSi’s advisors consider are the material categories of potential tax consequence in the light of the nature of CSi’s business, and the location of its Transferring Counterparties.

That review has identified certain limited areas where a Transferring Counterparty could, depending on their individual circumstances and certain other factors, experience negative tax impacts as a result of the Part VII.

While CSi has undertaken a high-level analysis of the possible tax implications of the Part VII for its Transferring Counterparties, CSi is not providing tax advice to Transferring Counterparties or to any other person. If you are unsure of the tax consequences which may arise to you in connection with the Part VII, you should seek independent tax advice regarding your position.

Following receipt of such advice, if you consider you may be adversely affected by the Part VII, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

42. Will the Part VII affect the processing of information relating to my contract?

The transfer of your Portfolio pursuant to the Part VII will mean that the company which controls the processing of your information will change from CSi to the relevant UBS

Transferee. CSi's use of your information will otherwise remain unchanged, and CSi will continue to process your information in accordance with applicable law.

E. Who should be receiving these Q&As?

These Q&As are intended for Transferring Counterparties of CSi.

43. I do not believe I have a contract with CSi so why have I received this?

Please get in contact with us using the contact details set out in the “How do I get in touch” section in Question 50 below.

44. I am acting on behalf of another party, do I need to do anything further?

If you are acting on behalf of another party, we request that you share these Q&As and any other communications you have received in connection with the Part VII with that party as soon as practicable.

Should you require assistance to communicate with them please let us know using the contact details set out in the “How do I get in touch” section in Question 50 below.

45. Why have I received a similar communication in respect of my Wealth Management products with Credit Suisse (UK) Limited?

As part of the broader integration of the “Credit Suisse” and “UBS” businesses, a separate banking business transfer pursuant to Part VII of FSMA is proposed in order to transfer the UK wealth management business of Credit Suisse (UK) Limited to the GWM division of UBS AGLB (the **GWM Part VII Transfer**). You may have been communicated with in respect of the GWM Part VII Transfer.

The GWM Part VII Transfer is a separate process to the Part VII and the communications in respect of each should be considered separately.

If you are uncertain about which of your products or contractual arrangements these communications relate, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

46. I have been contacted about my Portfolio separately, but the Part VII was not mentioned as part of those communications. Do I need to do anything?

You may have been contacted by CSi in relation to your Portfolio as an on-going business matter. You can continue to engage on any such discussions and these should not be affected by the Part VII. However, if you would like to discuss this further, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

F. Further information**47. Where can I find out more information?**

You can contact us using the contact details set out in the “How do I get in touch” section in Question 50 below. Alternatively, you can speak to your usual contact at CSi. If you wish to object to the Part VII or raise any concerns or make representations, please see Question 48 below.

The following documents have been uploaded to the web page at www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process and are capable of download free of charge:

- a copy of the Scheme, which sets out the terms of the Part VII;
- the explanatory statement summarising the Scheme;
- the notice in the form approved by the PRA; and
- these Q&As.

The web page also includes: (i) an introductory summary in plain wording about the Scheme, why it is being implemented, and what it means, including details of how Transferring Counterparties and other interested parties can obtain further information, ask questions and raise any potential objections to the Scheme; (ii) the Transferees’ KYC details; and (iii) the Part VII Support Team’s contact details.

Hard copies of the above documents will be made available upon request and are also available for inspection at the address listed in the “How do I get in touch” section in Question 50 below.

48. How can I object to the Part VII, or raise any concerns or make representations?

If you believe you may be adversely affected, you also have the right to formally object to the Part VII and attend the Sanction Hearing to present your views. You can contact us using the contact details set out in the “How do I get in touch” section in Question 50 below even if you are not going to appear at the Sanction Hearing and we will ensure that your objections are presented at the Sanction Hearing. You can also instruct a solicitor, advocate or barrister, at your own cost, to appear at the Sanction Hearing and make representations on your behalf. When considering whether to give its approval to the Part VII, the Court will, amongst other things, take into account whether the Part VII adversely affects you or anyone else.

We request (although you are not obliged to do so) that you notify us of your intention to object to the Part VII, providing us with details of your objection and your written representation or details of your intention to attend or be represented at the Sanction Hearing. Please provide these details in writing to the contact details set out in the “How do I get in touch” section in Question 50 below preferably at least five business days before the Sanction Hearing on 18 July 2025. This will enable CSi and the UBS Transferees to provide notification of your objection to the PRA, FCA and the Court and, if possible, to address any concerns raised in advance of the Sanction Hearing. CSi and the UBS Transferees will provide

summaries of objections received to the PRA and FCA and copies of the objections to the Court, regardless of whether or not you intend to attend the Sanction Hearing.

The Sanction Hearing is currently scheduled for 18 July 2025 and will take place at the Rolls Building, Fetter Lane, London EC4A 1NL. The Sanction Hearing date may change in which case the new date will be notified via our web page at www.ubs.com/global/en/investment-bank/about-us/csi-part-vii-transfer-process.

A failure to give written notice in advance does not prevent any person who so wishes from attending the Sanction Hearing.

If you have any questions or concerns about the Part VII, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

49. I have received a communication asking me to provide my “consent” or a “confirmation of non-objection” to the Part VII, what do I do?

If you are a Transferring Counterparty with contractual arrangements within your Portfolio which are governed by the laws of New York, Germany, France or Japan, you should have received a notification from CSi informing you of the additional steps to be taken to transfer those contractual arrangements under the Part VII. Please respond to that notification by the date set out in the communication.

If you do not respond by the date set out in the communication then your contractual arrangements may be excluded from the Part VII. Please contact us if you wish to discuss the implications of not transferring through the Part VII.

If you have any questions or concerns about the Part VII or the additional steps to be taken by you, please contact us using the contact details set out in the “How do I get in touch” section in Question 50 below.

50. How do I get in touch?

If you want to contact us in relation to the Part VII, you should contact us by email or post using the addresses shown below:

By email:

ATTN: CSi Part VII Transfer Support Team

csi-transfers@ubs.com

By post:

ATTN: CSi Part VII Transfer Support Team

CSi Part VII Scheme

UBS AG, London Branch

5 Broadgate

London EC2M 2QS

For all enquiries about your regular business activities with CSi please reach out to your usual CSi contact(s) in the normal way.

Annex: Proposed contractual amendments

Part A: General amendments applicable to transfers to UBS AGLB and UBS ESE	
Subject	Proposed amendment
Entities	Any reference to Credit Suisse International (“ CSi ” or the “ Transferor ”), CSi’s group of companies, or any member thereof (however expressed) shall be construed as, and take effect as, references to UBS AG London Branch (“ UBS AGLB ”) or UBS Europe SE (“ UBS ESE ”) (UBS AGLB and UBS ESE each, a “ Transferee ”) as the relevant Transferee, the UBS group of companies, or any member thereof, respectively. ¹
Transferor’s corporate details	Any reference to CSi’s company registration details, company number, or VAT number shall be construed as, and take effect as, references to the relevant Transferee’s company registration details, company number, or VAT number, respectively.
Transferor’s contact details	Any reference to CSi’s contact details (including any address, telephone number, or email address) shall be construed as, and take effect as, references to such contact details as the relevant Transferee shall specify.
Websites	Any reference to CSi and/or “Credit Suisse’s” website shall not be amended in accordance with the amendment described above (<i>Entities</i>) but shall be treated as a reference to the website of “UBS”, to the extent relevant, or to such other website as the relevant Transferee shall from time to time specify.
Representatives	Any reference to the directors, officers, representatives, agents or employees of CSi shall be construed as and take effect as a reference to the directors, officers, representatives, agents or employees of the relevant Transferee or as such persons that the relevant Transferee may nominate for that purpose.
Law and Regulation	Any reference to regulatory or supervisory authorities of CSi (however expressed) shall, where the Transferee is: (a) UBS AGLB, be construed as, and take effect as, a reference, in the UK, to the Prudential Regulation Authority and the Financial Conduct Authority; and

¹ All general and specific amendments assume CSi, or post-transfer the relevant Transferee, is Party A under the relevant agreement and Party B is the counterparty, and to the extent that the parties are the other way round (or other defined terms are used in the relevant agreement), the amendments will be construed accordingly.

	(b) UBS ESE, be construed as, and take effect as, a reference, in Germany, to the German Federal Financial Supervisory Authority, the European Central Bank, the Deutsche Bundesbank and the host supervisors in UBS ESE's branch jurisdictions. References to, or provisions relating to, laws, regulations, rules or requirements (including any tax treaties or international tax arrangements) applicable to CSi shall be construed as, and take effect as, such laws, regulations, rules or requirements as are applicable to the relevant Transferee from time to time, unless the context requires otherwise.
EMIR ² or UK EMIR ³ classification	Any representation, notification or assertion by CSi that it would be classified as a "financial counterparty" or "FC" (however expressed) if it were established in the European Union for the purposes of EMIR, shall, where the relevant Transferee is UBS ESE, be replaced by a representation, notification or assertion (as appropriate) that UBS ESE is a "financial counterparty" for the purposes of EMIR. Any representation, notification or assertion by CSi of its classification as a "financial counterparty" or "FC" (however expressed) for the purposes of UK EMIR, shall be replaced by a representation, notification or assertion (as appropriate) that the relevant Transferee would be a "financial counterparty" for the purposes of UK EMIR if it were established in the United Kingdom. Any representation, notification or assertion by CSi of its classification as a "financial counterparty" or "FC" (however expressed) for the purposes of EMIR, shall, where the relevant Transferee is UBS AGLB, be replaced by a representation, notification or assertion (as appropriate) that UBS AGLB would be a "financial counterparty" for the purposes of EMIR if it were established in the European Union.
Domicile / country of incorporation	Any reference to the domicile and/or the country of incorporation of CSi (however expressed), shall be construed as, and take effect as, where the relevant Transferee is: (a) UBS AGLB, a reference to Switzerland; and (b) UBS ESE, a reference to Germany, and accordingly, a reference to CSi as a bank in the United Kingdom shall be construed as, and take effect as, where the relevant Transferee is: (a) UBS AGLB, a reference to a London branch of a Swiss bank; and

² **EMIR** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (including the EMIR RTS).

³ **UK EMIR** means EMIR as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended) (the **EUWA**) (including any amendments made to such legislation when it is brought into UK domestic law pursuant to section 8 of the EUWA or any regulations made thereunder).

	(b) UBS ESE, a reference to a bank incorporated in Germany.
Offices	Any reference to the office, designated office, place of business or location out of which CSi may, or does, act shall be construed as, and take effect as, a reference to, where the relevant Transferee is: (a) UBS AGLB, a reference to UBS AG's office in London, England, United Kingdom; and (b) UBS ESE, a reference to UBS ESE's office in Frankfurt, Germany.
Process agent	Each English law governed Transferring Counterparty Arrangement shall be amended so that UBS AGLB, at 5 Broadgate, London EC2M 2QS (attention: Global Client Documentation Unit) is appointed as UBS ESE's agent for the service of process in England, United Kingdom, for any disputes arising under or in connection therewith.
	Each New York law governed Transferring Counterparty Arrangement shall be amended so that UBS AG, at Eleven Madison Avenue, New York, NY 10010, United States of America (attention: Legal Department and Global Client Documentation Unit, mandatory copy to: SH-UBSLegalNotices-Amer@ubs.com) is appointed as the relevant Transferee's agent for the service of process in New York, United States, for any disputes arising under or in connection therewith.
	Each German law governed Transferring Agreement shall be amended so that UBS ESE, at Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany is appointed as UBS AGLB's agent for the service of process in Germany, for any disputes arising under or in connection therewith.
Jurisdiction	Where the Transferee is UBS AGLB, any provision of a Transferring Counterparty Arrangement which is expressed to have the effect of one or more parties submitting (whether revocably, irrevocably or otherwise) to the exclusive or non-exclusive jurisdiction of the courts of England and/or England and Wales (however expressed) to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with a Transferring Arrangement or its subject matter or formation shall be amended such that reference to the courts of England and/or England and Wales (however expressed) is replaced with reference to the High Court of England and Wales in London.

Part B: Specific amendments ⁴		
Amendments to be made to ISDA Master Agreements		
Subject	Proposed amendment	Explanation
Specific notice provisions	If specific details were included for CSi for the purposes of communications under Sections 5 and/or 6 of the relevant ISDA Master Agreement, such details shall: (a) where the Transferee is UBS AGLB, be deemed to be replaced with the notice details below: “Address: 5 Broadgate, London EC2M 2QS Attention: Global Client Documentation Copy to email: ol-notices-admin@ubs.com Telephone no: +44 20 7567 8000”; and (b) where the Transferee is UBS ESE, be deemed to be replaced with the notice details below: “Address: UBS Europe SE, Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany Copy to email: ol-notices-admin@ubs.com Telephone no: + 49 69 21790 Copy to: Address: 5 Broadgate, London EC2M 2QS, Attention: Global Client Documentation Copy to email: ol-notices-admin@ubs.com	The amendment reflects the appropriate notice details of the Transferees.

⁴ To the extent that any amendments made in the specific amendments to the events of default (howsoever described) or related termination provisions could conflict with or override such provisions in the existing documents as they apply in respect of events/circumstances relating to Party B / the Transferring Counterparty, such amendments shall be construed so as to be limited to the events/circumstances as they apply in relation to Party A / the relevant Transferee only.

	Telephone no: +44 20 7567 8000"	
	If specific notice or contact details were included for CSI for the purposes the relevant ISDA Master Agreement (other than for the purposes described in the above row), such details shall be deemed to be replaced with such notice or contact details as the relevant Transferee shall specify.	The amendment differs from the above in that this captures general correspondence or communications.
Multibranch Party / Offices	For the purposes of Section 10 of the ISDA Master Agreement, where the Transferee is: (a) UBS AGLB, the Transferee shall be specified to be a "Multibranch Party" that may only enter into a "Transaction" through its London Office; and (b) UBS ESE, the Transferee shall be specified to not be a "Multibranch Party".	The head office of CSI is located in London. UBS AGLB is a branch of UBS AG, a public company incorporated with limited liability in Switzerland. UBS AGLB is registered in the United Kingdom as a foreign company and having a UK establishment at Companies House. UBS ESE is incorporated in Germany. Corporate details are equally entity specific for each of UBS AGLB and UBS ESE.
Automatic Early Termination	The ISDA Master Agreement shall be amended as follows where the Transferee is: (a) UBS AGLB, the "Automatic Early Termination" provision of Section 6(a) of the relevant ISDA Master Agreement shall apply to Party A only if, under Swiss law, Party A is subject to the opening of bankruptcy (<i>Konkurseröffnung</i>) or the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>); and (b) UBS ESE, the "Automatic Early Termination" provision of Section 6(a) of the relevant ISDA Master Agreement shall apply in respect of Party A.	This election in respect of the Transferees is required to preserve the enforceability of close-out netting under ISDA Master Agreements.
Bankruptcy Event of Default	Where the Transferee is UBS AGLB, Section 5(a)(vii) of the ISDA Master Agreement shall be amended by the addition of the following wording after subclause (9): "; or (10) in respect of Party A (a bank licenced under the Swiss Federal Act on Banks and Savings Banks (the Swiss Banking Act), it has imposed on it or with respect to it, by the Swiss Financial Market Supervisory Authority FINMA: (A) protective measures (<i>Schutzmassnahmen/mesures protectrices</i>) under Article 26 para. 1 lit. e, f, g or h or other protective measures with the	In line with the netting opinion of Swiss counsel to ISDA, model wording has been added to reflect that certain insolvency measures applicable to Swiss banks may not trigger a sub-limb of the ISDA Bankruptcy Event of Default unless amended.

	effect of establishing a payment moratorium of general applicability or ordering the termination of its business operations; and (B) restructuring procedures (<i>Sanierungsverfahren/procedure d'assainissement</i>) under Articles 28-32 of the Swiss Banking Act"	
Agreement to deliver Documents	Each form, document or certificate previously delivered by CSi pursuant to Section 4 of the ISDA Master Agreement shall be deemed to have been delivered by the relevant Transferee, without prejudice to a Transferring Counterparty's right to request such forms, documents or certificates in accordance with the terms of the relevant ISDA Master Agreement.	This amendment is required so that the Transferees are not in default of any historical obligation to provide documents as required under the relevant ISDA Master Agreement.
Scope of the Agreement	If: (a) the relevant ISDA Master Agreement contains a "Scope of Agreement" clause that is substantially similar to the following provision: "Scope of Agreement: Any Specified Transaction (whether now existing or hereafter entered into between the parties, the confirmation of which fails by its terms expressly to exclude application of this Agreement, shall be governed by and be subject to this Agreement. Any such confirmation shall be a "Confirmation", and any such Specified Transaction shall be a "Transaction" for all purposes of this Agreement."; and (b) the relevant Transferee and the Transferring Counterparty have prior to the Relevant Transfer Date entered into one or more ISDA Master Agreements, the "Scope of Agreement" clause in the ISDA Master Agreement referred to in clause (a) above shall, in the absence of an agreement between the relevant Transferee and a Transferring Counterparty to the contrary, be construed to exclude any transaction entered into between the relevant Transferee and the relevant Transferring Counterparty on or after the Relevant Transfer Date.	It is the intention of UBS AGLB and UBS ESE that the Transferring Master Agreement Arrangements should only govern transactions that were previously entered into by CSi. Any new transactions with a Transferee and a Transferring Counterparty shall, unless otherwise agreed between the parties, be governed by such agreements as the relevant Transferee and Transferring Counterparty may agree on.
Portfolio Reconciliation, Dispute Resolution and Disclosure	<u>UBS AGLB - ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol</u> The following provisions shall be inserted in the Schedule to each ISDA Master Agreement where the relevant Transferee is UBS AGLB and the ISDA 2020 UK EMIR	The amendment is to reflect the appropriate PRDR in the jurisdictions in which the Transferees are based.

(“PRDR”) Protocol under FinfraG/EU EMIR/UK EMIR	Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol, published by the International Swaps and Derivatives Association, Inc. is not already applicable to, or otherwise incorporated into, such ISDA Master Agreement: “The parties agree that the amendments set out in Parts I to III of the attachment to ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 17 December 2020 and available on the ISDA website (www.ISDA.org) (the “UK PDD Protocol”) shall be made to this Agreement. In respect of the attachment to the UK PDD Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this paragraph, (ii) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement, and (iii) references to “Implementation Date” shall be deemed to be references to the date of this Agreement. For these purposes, the following elections shall apply: Portfolio Reconciliation Agent: (a) Party A may use a third party service provider, and appoints Tri-Optima’s Tri-Resolve platform as its third party service provider. (b) Party B may use a third party service provider as separately agreed with Party A in writing from time to time. If any other portfolio reconciliation provisions are incorporated into or apply to this Agreement, and provide for the appointment by Party B of a third party or an affiliate as a service provider in connection with portfolio reconciliation, then Party B may notify Party A that such appointment shall apply in respect of the UK PDD Protocol. Portfolio reconciliation process status: (a) Party A confirms that it is a Portfolio Data Sending Entity. (b) Party B confirms that it is a Portfolio Data Receiving Entity, unless any other portfolio reconciliation provisions are incorporated into or apply to this Agreement which provide for Party B to act in the capacity as “Portfolio Data Sending Entity” (howsoever described) (in which case, Party B confirms that it is a Portfolio Data Sending Entity).	
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	Contact details for Portfolio Data, discrepancy notices and Dispute Notices: (a) Party A: Portfolio reconciliations team: portrecs-emir-regula@ubs.com (b) Party B: as set out in any other portfolio reconciliation provisions which are incorporated into or apply to this Agreement, or otherwise in accordance with the notice provisions set out in Part 4 of the Schedule or as otherwise notified to Party A from time to time. Local Business Days: For the purposes of the definition of Local Business Day as it applies to Party B, if any other portfolio reconciliation provisions are incorporated into or apply to this Agreement, and specify one or more locations for the purposes of the definition of Local Business Days in respect of Party B in connection therewith, such specification shall apply in respect of the UK PDD Protocol”. <u>UBS AGLB - Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015</u> The following provisions shall be inserted in the Schedule to each ISDA Master Agreement where the relevant Transferee is UBS AGLB and the terms of the ISDA Master Agreement or any Transferring Transaction Ancillary Documents related thereto do not provide for arrangements to facilitate compliance with the portfolio reconciliation, and dispute resolution, risk mitigation techniques for OTC derivative transactions required pursuant to the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 as supplemented by the Swiss Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 25 November 2015: “Solely for the purpose of supporting any performance by the parties in respect of the FMIA PDD Requirements, the parties will apply the terms of this Agreement as amended by the terms of the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 17 December 2020 (the “Subject Agreement”) as if it had been amended in accordance with points (a) to (f) immediately below. For the avoidance of doubt, for the purpose of supporting any performance by the parties in respect of the UK EMIR PDD Requirements, the parties will continue to apply the Subject	
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	Agreement without regard to the amendments listed at points (a) to (f) immediately below. For this purpose, (1) “UK EMIR PDD Requirements” means the Portfolio Reconciliation Risk Mitigation Techniques; the Dispute Resolution Risk Mitigation Techniques (each as defined in the UK PDD Protocol); and any reporting to a trade repository mandated by Article 9 of UK EMIR; and (2) “FMIA PDD Requirements” means the Portfolio Reconciliation Risk Mitigation Techniques; the Dispute Resolution Risk Mitigation Techniques; and any reporting to a trade repository mandated by Article 104 of FMIA. (a) “Dispute Resolution Risk Mitigation Techniques” means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 108(c) of FMIA, as supplemented by Article 97 of FMIO. (b) “FMIA” means the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015. (c) “FMIO” means the Swiss Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 25 November 2015. (d) “Portfolio Reconciliation Risk Mitigation Techniques” means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 108(b) of FMIA, as supplemented by Article 96 of FMIO. (e) The text of Part I(5) (<i>Internal Processes for recording and monitoring Disputes</i>) is amended by inserting in the second line thereof, immediately after the words “internal procedures and processes”, the words “that are compliant with applicable requirements under the Dispute Resolution Risk Mitigation Techniques”. (f) The text of Part II (<i>Confidentiality Waiver</i>) is amended as follows: The words “UK EMIR” are replaced by “FMIA” and, accordingly, the words “UK EMIR and Supporting Regulation” are replaced by “FMIA and Supporting Regulation”. The words “to any trade repository registered (or under the laws of the United Kingdom or any part thereof, treated as if registered) in accordance with Article 55 of UK EMIR or recognised in accordance with	
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	Article 77 of UK EMIR or one or more systems or services operated by any such trade repository (“TR”) and any relevant regulators (including without limitation, the UK’s Financial Conduct Authority) under UK EMIR and Supporting Regulation” are replaced by “to a trade repository authorised in accordance with Article 4 of FMIA or recognised in accordance with Article 80 of FMIA by the Swiss Financial Market Supervisory Authority (“FINMA”) or one or more systems or services operated by any such trade repository (“TR”) and any relevant Swiss regulators (including without limitation, FINMA, the Swiss National Bank, and the Electricity Commission) or, as the case may be, any foreign regulator or supervisory authority as contemplated under FMIA and Supporting Regulation or the laws and regulations applicable to the trade repository recognized for purposes of the FMIA.” <u>UBS ESE - ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol</u> The following provisions shall be inserted in the Schedule to each ISDA Master Agreement where the relevant Transferee is UBS ESE and the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol, published by the International Swaps and Derivatives Association, Inc. is not already applicable to, or otherwise incorporated into, such ISDA Master Agreement: “The parties agree that the amendments set out in Parts I to III of the attachment to ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 December 2013 and available on the ISDA website (www.isda.org) (the “EU PDD Protocol”) shall be made to this Agreement. In respect of the attachment to the EU PDD Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this paragraph, (ii) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement and (iii) references to “Implementation Date” shall be deemed to be references to the date of this Agreement. For these purposes, the following elections shall apply: Portfolio Reconciliation Agent:	
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	(a) Party A may use a third party service provider, and appoints Tri-Optima's Tri-Resolve platform as its third party service provider. (b) Party B may use a third party service provider as separately agreed in writing with Party A from time to time. If any other portfolio reconciliation provisions are incorporated into or apply to this Agreement, and provide for the appointment by Party B of a third party or an affiliate as a service provider in connection with portfolio reconciliation, then Party B may notify Party A that such appointment shall apply in respect of the EU PDD Protocol. Portfolio reconciliation process status: (a) Party A confirms that it is a Portfolio Data Sending Entity. (b) Party B confirms that it is a Portfolio Data Receiving Entity, unless any other portfolio reconciliation provisions are incorporated into or apply to this Agreement which provide for Party B to act in the capacity as "Portfolio Data Sending Entity" (howsoever described) (in which case, Party B confirms that it is a Portfolio Data Sending Entity). Contact details for Portfolio Data, discrepancy notices and Dispute Notices: (a) Party A: Portfolio reconciliations team: portrecs-emir-regula@ubs.com (b) Party B: as set out in any other portfolio reconciliation provisions which are incorporated into or apply to this Agreement, or otherwise in accordance with the notice provisions set out in Part 4 of the Schedule or as otherwise notified to Party A from time to time. Local Business Days: For the purposes of the definition of Local Business Day as it applies to Party B, if any other portfolio reconciliation provisions are incorporated into or apply to this Agreement, and specify one or more locations for the purposes of the definition of Local Business Days in respect of Party B in connection therewith, such specification shall apply in respect of the EU PDD Protocol."	
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ISDA Resolution Stay Jurisdictional Modular Protocol (Switzerland)	The following provisions shall be inserted in the Schedule to each ISDA Master Agreement where the relevant Transferee is UBS AGLB and the ISDA Resolution Stay Jurisdictional Modular Protocol and the Swiss Jurisdictional Module thereto, each as published by the International Swaps and Derivatives Association, Inc. are not both already applicable to, or otherwise incorporated into, such ISDA Master Agreement (with UBS AGLB as a Regulated Entity Counterparty): “The parties agree that the terms of the ISDA Resolution Stay Jurisdictional Modular Protocol and the Swiss Jurisdictional Module thereto, each published by the International Swaps and Derivatives Association, Inc. (together the “Swiss Stay Provisions”) shall be incorporated into and form part of this Agreement. For the purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail. To the extent that the Swiss Stay Provisions separately apply, or are incorporated into, this Agreement, with Party B as a Regulated Entity Counterparty, then those provisions shall continue to apply in addition to the above.”	These amendments reflect the appropriate contractual stay and bail-in provisions that are relevant to the Transferee.
BRRD – Bail-in	The following provision shall be inserted in the Schedule to each ISDA Master Agreement where the relevant Transferee is UBS ESE and the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published on July 14, 2016 is not already applicable to or otherwise incorporated into such ISDA Master Agreement: “The parties agree that the provisions set out in the attachment (the “2016 Bail-in Protocol Attachment”) to the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published on July 14, 2016 are incorporated into and form part of this Agreement, as if this Agreement were a Protocol Covered Agreement and the Implementation Date were the date of this Agreement. In the event of	

	any inconsistencies between the 2016 Bail-in Protocol Attachment and the other provisions of this Agreement, the 2016 Bail-in Protocol Attachment will prevail.”	
ISDA Resolution Stay Jurisdictional Modular Protocol (Germany)	The following provisions shall be inserted in the Schedule to each ISDA Master Agreement where the relevant Transferee is UBS ESE and the ISDA Resolution Stay Jurisdictional Modular Protocol and the BRRD II Omnibus Jurisdictional Module thereto, each as published by the International Swaps and Derivatives Association, Inc. are not both already applicable to, or otherwise incorporated into, such ISDA Master Agreement (with UBS ESE as a Regulated Entity Counterparty and Germany as a Covered Member State): “The parties agree that the terms of the ISDA Resolution Stay Jurisdictional Modular Protocol and the BRRD II Omnibus Jurisdictional Module thereto, each published by the International Swaps and Derivatives Association, Inc. (together the BRRD II Stay Provisions) shall be incorporated into and form part of this Agreement. For the purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the BRRD II Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party, with Germany as a Covered Member State and the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the BRRD II Stay Provisions, the BRRD II Stay Provisions will prevail. To the extent that the BRRD II Stay Provisions separately apply, or are incorporated into, this Agreement, with Party B as a Regulated Entity Counterparty or with any other member state as Covered Member State, then those provisions shall continue to apply in addition to the above.”	
Status and location of CSI	Any provision that requires the relevant Transferee to be a bank and/or an unlimited liability company in the United Kingdom or to perform its obligations from its headquarters, whether described as an event of default, termination event or otherwise, shall be deleted.	UBS AGLB and UBS ESE are not incorporated in the United Kingdom. They are a UK branch of a Swiss incorporated bank and a German incorporated bank, respectively. This amendment is to reflect this fact.

Payee tax representations	Any payee tax representations given by CSi in an ISDA Master Agreement shall be deleted and replaced with the following provisions: (a) if the Transferee is UBS AGLB (Party A): “Party A Payee Tax Representations: For the purpose of Section 3(f), Party A makes the following representations: (A) it is a bank for U.K. Tax purposes (as defined in section 1120 Corporation Tax Act 2010) and it will bring into account payments made and received in respect of each transaction in computing its income for United Kingdom Tax purposes; (B) with respect to transactions between branches or offices of Party A and B which are located in different jurisdictions: "It is fully eligible for the benefits of the 'Business Profits' or 'Industrial and Commercial Profits' provision, as the case may be, the 'interest' provision or the 'Other Income' provision, if any, of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment (as that term is defined in the Specified Treaty) in the Specified Jurisdiction." For the purposes of the above: "Specified Treaty" means, the income tax treaty, if any, between Switzerland and the Specified Jurisdiction. "Specified Jurisdiction" means, the Counterparty's office which is party to the transaction; (C) it has been approved by the US Inland Revenue Service (IRS) as a Qualified Derivative Dealer (QDD)." (b) if the Transferee is UBS ESE (Party A): “Party A Payee Tax Representations: For the purpose of Section 3(f), Party A makes the following representations:	UBS AGLB and UBS ESE are not incorporated in the United Kingdom. They are a UK branch of a Swiss incorporated bank and a German incorporated bank, respectively. Accordingly, any payee tax representations given in an ISDA Master Agreement shall be replaced with appropriate Swiss, UK, German and US tax representations. In particular, UBS AGLB will make new tax representations to reflect that: • it is incorporated under the laws of Switzerland and is a tax resident in Switzerland is therefore subject to Swiss corporation tax; • it is a bank for U.K. Tax purposes (as defined in section 1120 Corporation Tax Act 2010) and it will bring into account payments made and received in respect of each transaction in computing its income for United Kingdom Tax purposes; • with respect to transactions between it and the counterparty through branches or offices located in different jurisdictions, it is fully eligible for the specific tax benefits of certain provisions of any income tax treaty between Switzerland and the jurisdiction of the counterparty's office; and • for US tax purposes, it has been approved by the US IRS as a Qualified
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	(A) it is a bank incorporated under the laws of Germany and is a tax resident in Germany, and is therefore subject to German corporation tax; (B) with respect to transactions between branches or offices of Party A and B which are located in different jurisdictions: “It is fully eligible for the benefits of the ‘Business Profits’ or ‘Industrial and Commercial Profits’ provision, as the case may be, the ‘interest’ provision or the ‘Other Income’ provision, if any, of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment (as that term is defined in the Specified Treaty) in the Specified Jurisdiction.” For the purposes of the above: “Specified Treaty” means, the income tax treaty, if any, between Germany and the Specified Jurisdiction. “Specified Jurisdiction” means, the Counterparty’s office which is party to the transaction. (C) it has been approved by the US Inland Revenue Service (IRS) as a Qualified Derivative Dealer (QDD).”	Derivative Dealer (QDD). As an operational matter UBS AGLB will provide on transfer under the Part VII the appropriate US tax forms to Counterparties, and UBS ESE will make new tax representations to reflect that: • it is a bank incorporated under the laws of Germany and is a tax resident in Germany and is therefore subject to German corporation tax; • with respect to transactions between it and the counterparty through branches or offices located in different jurisdictions, it is fully eligible for the specific tax benefits of certain provisions of any income tax treaty between Germany and the jurisdiction of the counterparty's office; and • for US tax purposes, it has been approved by the US IRS as a Qualified Derivative Dealer (QDD). As an operational matter UBS E SE will provide on transfer under the Part VII the appropriate US tax forms to Counterparties.
Description of the Transferee’s regulators	Each disclosure of the Transferee’s regulators in a confirmation governed by a relevant ISDA Master Agreement shall be amended as follows: (a) if the Transferee is UBS AGLB: “UBS AG London Branch Credit Suisse International is authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct	This amendment is to reflect the appropriate regulators in the jurisdictions in which the Transferees are based.

	Authority and Prudential Regulation Authority and has entered into this transaction as principal. The time at which the above transaction was executed will be notified to Counterparty on request.” (b) if the Transferee is UBS ESE: “UBS Europe SE Credit Suisse International is authorised in Germany by the German Federal Financial Supervisory Authority (BaFin) and is supervised and regulated by BaFin and the European Central Bank the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority and has entered into this transaction as principal. The time at which the above transaction was executed will be notified to Counterparty on request.”	
Japanese Intermediary	Any reference to any Credit Suisse entity, including Credit Suisse First Boston Securities (Japan) Limited, Tokyo Branch and Credit Suisse Securities (Japan) Limited, acting as intermediary (<i>baikai</i>) for CSI shall be replaced with a reference to UBS Securities Japan Co., Ltd.	This amendment is to ensure an appropriate UBS entity acts as the Japanese intermediary following the transfer from CSI to the relevant Transferee.
Tax forms	If a Transferring Counterparty is required or has otherwise undertaken to provide the Transferor with documents to allow the Transferor to make payments under the ISDA Master Agreement between the parties without deduction or withholding for or on account of any tax or with deduction or withholding at a reduced rate, it shall, for the purposes of Part 3 (Agreement to Deliver Documents) of the Schedule to the ISDA Master Agreement be required to provide the relevant Transferee with such documents on the dates specified below: (a) if the Transferee is UBS AGLB: “(i) Before or upon execution of this Agreement and (ii) promptly upon reasonable demand by the other party and (iii) upon transfer of this Agreement from Credit Suisse International to UBS AG London Branch.” (b) if the Transferee is UBS ESE:	This amendment is to reflect the fact new tax forms will be required following the transfer from CSI to the relevant Transferee.

	“(i) Before or upon execution of this Agreement and (ii) promptly upon reasonable demand by the other party and (iii) upon transfer of this Agreement from Credit Suisse International to UBS ESE.” ”	
<i>Amendments to be made to Global Master Repurchase Agreements (“GMRAs”)</i>		
Subject	Proposed amendment	Explanation
Specific notice provisions	If specific details were included for CSI for the purposes of communications under paragraph 14 of the relevant GMRA, such details shall: (a) where the Transferee is UBS AGLB, be deemed to be replaced with the notice details below: “Address: 5 Broadgate, London EC2M 2QS Attention: Global Client Documentation Telephone no: +44 20 7567 8000”; Any default notices to be sent to the following address with a copy to email address below: “Address: 5 Broadgate, London EC2M 2QS With a copy to: ol-notices-admin@ubs.com Attention: Global Client Documentation.” (b) where the Transferee is UBS ESE, be deemed to be replaced with the notice details below: “Address: UBS Europe SE, Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany Telephone no: + 49 69 21790” Any default notices to be sent to the following address with a copy to email address below:	The amendment reflects the appropriate notice details of the Transferees.

	“Address: UBS Europe SE, Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany Copy to email: ol-notices-admin@ubs.com.”	
Automatic Early Termination, together with consequential amendments	Where the Transferee is UBS AGLB, each GMRA based on the 2000 template (GMRA 2000) shall be amended as follows: (a) replacing sub-paragraph 2(a)(iv) with sub-paragraph 2(a)(v) of the form of Global Master Repurchase Agreement (2011 Version) published by the Securities Industry and Financial Markets Association and the International Capital Market Association and inserting a new sub-paragraph at the end of the definition of "Act of Insolvency" (sub-paragraph 2(a)): “for the avoidance of doubt, with respect to Swiss law, the above sub-sections (i) to (vi) shall be construed so as to include acts and proceedings under Swiss law analogous to those mentioned in the relevant sub-sections, including (without limitation): (i) under the Swiss Federal Statute on Debt Prosecution and Bankruptcy (<i>SchKG</i>) and the pertaining ordinances (<i>Konkureröffnung; Nachlassverfahren; Nachlassstundung; Nachlassverträge; Notstundung</i>), (ii) under the Swiss Federal Statute on Banks and Saving Banks (<i>Bankengesetz</i>) and the FINMA Banking Insolvency Ordinance (<i>Bankinsolvenzverordnung</i>) (<i>Schutzmassnahmen; Fälligkeitsaufschub; Stundung; Aufschub der Beendigung von Verträgen sowie der Ausübung von Beendigungs-, Aufrechnungs-, Verwertungs- und Übertragungsrechten; Sanierungsverfahren; Konkursliquidation insolventer Banken (Bankenkonzurs); Anerkennung ausländischer Konkursdekrete und Massnahmen (recognition of foreign bankruptcy decrees and measures)</i>) (for the avoidance of doubt, irrespective of whether applied in relation to banks (<i>Banken</i>), to securities houses (<i>Wertpapierhäuser</i>), to fund management companies (<i>Fondsleitungen</i>), to group parent companies (<i>Konzernobergesellschaften</i>) of a financial group (<i>Finanzgruppe</i>) or financial conglomerate (<i>Finanzkonglomerat</i>) which have their registered office in Switzerland or to group companies which have their registered office in Switzerland and have been identified by FINMA pursuant to the Swiss Federal Statute on Banks and Saving Banks (<i>Bankengesetz</i>) or the Financial Institutions Act (<i>Finanzinstitutsgesetz</i>) to perform significant functions	Automatic Early Termination and certain amendments related to Swiss insolvency proceedings applicable to a Swiss entity are incorporated into the GMRA and shall apply to UBS AGLB, as recommended in the Swiss industry opinion published by ICMA / ISLA. Automatic Early Termination and certain amendments related to Germany insolvency proceedings applicable to a German entity are incorporated into the GMRA and shall apply to UBS ESE as recommended in the German industry opinion published by ICMA / ISLA.

	for activities which require a licens (<i>Wesentliche Gruppengesellschaften</i>)), (iii) the recognition of a foreign bankruptcy or a foreign composition agreement with creditors or similar proceedings (<i>Anerkennung ausländischer Konkursdekrete; Anerkennung ausländischer Nachlassverträge und ähnlicher Verfahren</i>) under the Swiss Federal Statute on Private International Law (<i>IPRG</i>), (iv) under the Swiss Federal Statute on the Swiss National Bank (<i>Nationalbankgesetz</i>) (<i>Liquidation</i>), (v) under the Swiss Federal Statute on the Supervision of Insurance Companies (<i>Versicherungsaufsichtsgesetz</i>), the Swiss Federal Ordinance on the Supervision of Insurance Companies (<i>Aufsichtsverordnung</i>) and the FINMA Ordinance on the Bankruptcy of Insurance Companies (<i>Versicherungskonkursverordnung-FINMA</i>) (<i>Schutzmassnahmen; Fälligkeitsaufschub; Stundung; Aufschub der Beendigung von Verträgen sowie der Ausübung von Beendigungs-, Aufrechnungs-, Verwertungs- und Übertragungsrechten; Liquidation; Sanierungsverfahren; Versicherungskonkurs; Anerkennung ausländischer Konkursdekrete und Massnahmen</i>) or the recognition of foreign bankruptcy decrees and measures (<i>Anerkennung ausländischer Konkursdekrete und Massnahmen</i>) (for the avoidance of doubt; irrespective of whether applied in relation to insurance companies (<i>Versicherungen</i>), group parent companies (<i>Konzernobergesellschaften</i>) of a group (<i>Gruppe</i>) or conglomerate (<i>Konglomerat</i>) which have their registered office in Switzerland or to group or conglomerate companies which have their registered office in Switzerland and have been identified by FINMA pursuant to the Swiss Federal Statute on the Supervision of Insurance Companies (<i>Versicherungsaufsichtsgesetz</i>) to perform significant functions for activities which require a licence (<i>Wesentliche Gruppen- und Konglomeratsgesellschaften</i>)), (vi) under the Swiss Federal Statute on Collective Investments Schemes (<i>Kollektivanlagengesetz</i>) and the FINMA Ordinance on the Bankruptcy of Collective Investment Schemes (<i>Kollektivanlagen-Konkursverordnung-FINMA</i>) (<i>Konkurseröffnung; Anerkennung ausländischer Konkursdekrete und Insolvenzmassnahmen</i>), (vii) the Swiss Federal Statute on Financial Institutions (<i>Finanzinstitutsgesetz</i>) and (viii) under any substitute or supplementing legislation.”; (b) paragraph 10(a)(vi) shall be amended by the addition of the following words at the end thereof:	
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	“(for the avoidance of doubt (1) the opening of bankruptcy (“Konkurseröffnung”) under Swiss law and (2) the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) under Swiss law with respect to Party A shall not require the non Defaulting Party to serve a Default Notice on the Defaulting Party); or”; and (c) the following additional language shall be included at the end of paragraph 10(b): “In case of (1) the opening of bankruptcy (<i>Konkurseröffnung</i>) under Swiss law and (2) the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) under Swiss law with respect to Party A, the acceleration subject to this sub-paragraph (b), and notwithstanding anything contrary within the provisions of sub-paragraph (c), shall be deemed to take effect at the time immediately preceding the occurrence of such event.” Where the Transferee is UBS AGLB, each GMRA based on the 2011 template (GMRA 2011) shall be amended as follows: (a) inserting a new sub-paragraph at the end of the definition of "Act of Insolvency" (sub-paragraph 2(a)) as follows: “for the avoidance of doubt, with respect to Swiss law, the above sub-sections (i) to (vii) shall be construed so as to include acts and proceedings under Swiss law analogous to those mentioned in the relevant sub-sections, including (without limitation): (i) under the Swiss Federal Statute on Debt Prosecution and Bankruptcy (<i>SchKG</i>) and the pertaining ordinances (<i>Konkurseröffnung</i>; <i>Nachlassverfahren</i>; <i>Nachlassstundung</i>; <i>Nachlassverträge</i>; <i>Notstundung</i>), (ii) under the Swiss Federal Statute on Banks and Saving Banks (<i>Bankengesetz</i>) and the FINMA Banking Insolvency Ordinance (<i>Bankinsolvenzverordnung</i>) (<i>Schutzmassnahmen</i>; <i>Fälligkeitsaufschub</i>; <i>Stundung</i>; <i>Aufschub der Beendigung von Verträgen sowie der Ausübung von Beendigungs-, Aufrechnungs-, Verwertungs- und Übertragungsrechten</i>; <i>Sanierungsverfahren</i>; <i>Konkursliquidation insolventer Banken</i> (<i>Bankenkonzurs</i>); <i>Anerkennung ausländischer Konkursdekrete und Massnahmen</i> (recognition of foreign bankruptcy decrees and measures)) (for the avoidance of doubt, irrespective of whether applied in relation to banks (<i>Banken</i>), to securities houses (<i>Wertpapierhäuser</i>), to fund management companies (<i>Fondsleitungen</i>), to group parent companies (<i>Konzernobergesellschaften</i>) of a financial group	
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	(<i>Finanzgruppe</i>) or financial conglomerate (<i>Finanzkonglomerat</i>) which have their registered office in Switzerland or to group companies which have their registered office in Switzerland and have been identified by FINMA pursuant to the Swiss Federal Statute on Banks and Saving Banks (<i>Bankengesetz</i>) or the Financial Institutions Act (<i>Finanzinstitutsgesetz</i>) to perform significant functions for activities which require a license (<i>Wesentliche Gruppengesellschaften</i>)), (iii) the recognition of a foreign bankruptcy or a foreign composition agreement with creditors or similar proceedings (<i>Anerkennung ausländischer Konkursdekrete; Anerkennung ausländischer Nachlassverträge und ähnlicher Verfahren</i>) under the Swiss Federal Statute on Private International Law (<i>IPRG</i>), (iv) under the Swiss Federal Statute on the Swiss National Bank (<i>Nationalbankgesetz</i>) (<i>Liquidation</i>), (v) under the Swiss Federal Statute on the Supervision of Insurance Companies (<i>Versicherungsaufsichtsgesetz</i>), the Swiss Federal Ordinance on the Supervision of Insurance Companies (<i>Aufsichtsverordnung</i>) and the FINMA Ordinance on the Bankruptcy of Insurance Companies (<i>Versicherungskonkursverordnung-FINMA</i>) (<i>Schutzmassnahmen; Fälligkeitsaufschub; Stundung; Aufschub der Beendigung von Verträgen sowie der Ausübung von Beendigungs-, Aufrechnungs-, Verwertungs- und Übertragungsrechten; Liquidation; Sanierungsverfahren; Versicherungskonkurs; Anerkennung ausländischer Konkursdekrete und Massnahmen</i>) or the recognition of foreign bankruptcy decrees and measures (<i>Anerkennung ausländischer Konkursdekrete und Massnahmen</i>) (for the avoidance of doubt; irrespective of whether applied in relation to insurance companies (<i>Versicherungen</i>), group parent companies (<i>Konzernobergesellschaften</i>) of a group (<i>Gruppe</i>) or conglomerate (<i>Konglomerat</i>) which have their registered office in Switzerland or to group or conglomerate companies which have their registered office in Switzerland and have been identified by FINMA pursuant to the Swiss Federal Statute on the Supervision of Insurance Companies (<i>Versicherungsaufsichtsgesetz</i>) to perform significant functions for activities which require a licence (<i>Wesentliche Gruppen- und Konglomeratsgesellschaften</i>)), (vi) under the Swiss Federal Statute on Collective Investments Schemes (<i>Kollektivanlagengesetz</i>) and the FINMA Ordinance on the Bankruptcy of Collective Investment Schemes (<i>Kollektivanlagen-Konkursverordnung-FINMA</i>) (<i>Konkurseröffnung; Anerkennung ausländischer Konkursdekrete und Insolvenzmassnahmen</i>), (vii) the Swiss Federal Statute on	
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	Financial Institutions (<i>Finanzinstitutsgesetz</i>) and (viii) under any substitute or supplementing legislation.”; (b) paragraph 10(c) shall be amended by the addition of the following wording at the end thereof: “In case of (1) the opening of bankruptcy ("Konkurseröffnung") under Swiss law and (2) the opening of composition proceedings ("Eröffnung eines Nachlassverfahrens") under Swiss law with respect to Party A, the acceleration subject to this sub-paragraph (c), and notwithstanding anything contrary within the provisions of sub-paragraph (d), shall be deemed to take effect at the time immediately preceding the occurrence of such event.”; (c) paragraph 10(a)(vi) shall be amended by the addition of the following words at the end thereof: “(for the avoidance of doubt (1) the opening of bankruptcy (<i>Konkurseröffnung</i>) under Swiss law and (2) the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) under Swiss law with respect to Party A shall not require the non Defaulting Party to serve a Default Notice on the Defaulting Party); or”; and (d) the relevant paragraph of Annex I to the GMRA, which specifies an election as to whether Automatic Early Termination shall apply, shall be amended (or if no such paragraph exists, shall be inserted at the end of Annex I) by specifying that Automatic Early Termination shall apply to Party A, but only in respect of (1) the opening of bankruptcy (<i>Konkurseröffnung</i>) under Swiss law and (2) the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) under Swiss law in each case with respect to Party A. Where the Transferee is UBS ESE, each GMRA 2000 shall be amended by the addition of the following paragraph to paragraph 2 of Annex 1: “Insolvency and Termination – German entities (i) This paragraph applies where a party to the Agreement is incorporated, organised, established or formed under German law. (ii) In this paragraph - "German Insolvency Act" means the German <i>Insolvenzordnung</i> which came into force in Germany on 1 January 1999,	
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	"Insolvenzverfahren" means insolvency proceedings instituted under the German Insolvency Act and "Insolvenzverwalter" means an <i>Insolvenzverwalter</i> appointed under the German Insolvency Act. (iii) Without limiting any other provision of paragraph 2(a) or paragraph 10 of the Agreement, in the case of a party incorporated in Germany, (aa) the references to an analogous officer in paragraph 2(a)(iii) and (v) shall include an <i>Insolvenzverwalter</i>; (bb) the references to any analogous proceeding in paragraph 2(a)(iv) shall, in each case, include an <i>Insolvenzverfahren</i>; and (cc) an Event of Default shall for the purposes of paragraph 10 of the Agreement occur immediately, and without the need for the service of a Default Notice, if the opening of an <i>Insolvenzverfahren</i> occurs." Where the Transferee is UBS ESE, each GMRA 2011 shall be amended by the addition of the following paragraph to paragraph 2 of Annex 1: "Insolvency and Termination – German entities (i) This paragraph applies where a party to the Agreement is incorporated, organised, established or formed under German law. (ii) In this paragraph - "German Insolvency Act" means the German <i>Insolvenzordnung</i> which came into force in Germany on 1 January 1999, "Insolvenzverfahren" means insolvency proceedings instituted under the German Insolvency Act and "Insolvenzverwalter" means an <i>Insolvenzverwalter</i> appointed under the German Insolvency Act. (iii) Without limiting any other provision of paragraph 2(a) or paragraph 10 of the Agreement, in the case of a party incorporated, organised, established or formed under German law, (aa) the references to an analogous officer in paragraph 2(a)(iv) and (vi) shall include an <i>Insolvenzverwalter</i>; (bb) the references to any analogous proceeding in paragraph 2(a)(v) shall, in each case, include an <i>Insolvenzverfahren</i>; and	
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	(cc) an Event of Default and an Early Termination Date in respect of all outstanding Transactions shall for the purposes of paragraph 10 of the Agreement occur immediately, and without the need for the service of a Default Notice, if the opening of an <i>Insolvenzverfahren</i> occurs.”	
ISDA Resolution Stay Jurisdictional Modular Protocol (Switzerland)	The following provisions shall be inserted in the Annex to each GMRA where the relevant Transferee is UBS AGLB and the ISDA Resolution Stay Jurisdictional Modular Protocol and the Swiss Jurisdictional Module thereto, each as published by the International Swaps and Derivatives Association, Inc. are not both already applicable to, or otherwise incorporated into, such GMRA (with UBS AGLB as a Regulated Entity Counterparty): “The parties agree that the terms of the ISDA Resolution Stay Jurisdictional Modular Protocol and the Swiss Jurisdictional Module thereto, each published by the International Swaps and Derivatives Association, Inc. (together the “Swiss Stay Provisions”) shall be incorporated into and form part of this Agreement. For the purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail. To the extent that the Swiss Stay Provisions separately apply, or are incorporated into, this Agreement, with Party B as a Regulated Entity Counterparty, then those provisions shall continue to apply in addition to the above”.	These amendments reflect the appropriate contractual stay and bail-in provisions that are relevant to the Transferee.
BRRD – Bail-in	The following provision shall be inserted in the Annex to each GMRA where the relevant Transferee is UBS ESE and the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published on July 14, 2016 is not already applicable to or otherwise incorporated into such GMRA: “The parties agree that the provisions set out in the attachment (the “2016 Bail-in Protocol Attachment”) to the ISDA 2016 Bail-in Article 55 BRRD Protocol	

	(Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published on July 14, 2016 are incorporated into and form part of this Agreement. For this purpose, the GMRA shall be deemed a Covered Agreement and the Implementation Date shall be deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the 2016 Bail-in Protocol Attachment, the 2016 Bail-in Protocol Attachment will prevail.”	
ISDA Resolution Stay Jurisdictional German Modular Protocol (Germany)	The following provisions shall be inserted in the Annex to each GMRA where the relevant Transferee is UBS ESE and the ISDA Resolution Stay Jurisdictional Modular Protocol and the BRRD II Omnibus Jurisdictional Module thereto, each as published by the International Swaps and Derivatives Association, Inc. are not both already applicable to, or otherwise incorporated into, such GMRA (with UBS ESE as a Regulated Entity Counterparty and Germany as a Covered Member State): “The parties agree that the terms of the ISDA Resolution Stay Jurisdictional Modular Protocol and the BRRD II Omnibus Jurisdictional Module thereto, each published by the International Swaps and Derivatives Association, Inc. (together the BRRD II Stay Provisions) shall be incorporated into and form part of this Agreement. For the purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the BRRD II Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party, with Germany as a Covered Member State and the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the BRRD II Stay Provisions, the BRRD II Stay Provisions will prevail. To the extent that the BRRD II Stay Provisions separately apply, or are incorporated into, this Agreement, with Party B as a Regulated Entity Counterparty or with any other member state as Covered Member State, then those provisions shall continue to apply in addition to the above.”	

Amendments to be made to Global Master Securities Lending Agreements (GMSLAs) / Overseas Securities Lender's Agreement (OSLA)		
Subject	Proposed amendment	Explanation
Specific notice provisions	If specific details were included for CSI for the purposes of communications under the relevant GMSLA/OSLA Master Agreement, such details shall: (a) where the Transferee is UBS AGLB, be deemed to be replaced with the notice details below: "Address: 5 Broadgate, London EC2M 2QS Attention: Eric Hughson Telephone no: +44 20756 83295 In relation to a notice relating to an Event of Default, such notice to be sent to the address above with a copy to the following email: ol-notices-admin@ubs.com"; and (b) where the Transferee is UBS ESE, be deemed to be replaced with the notice details below: "Address: UBS Europe SE, Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany Telephone no: + 49 69 21790 In relation to a notice relating to an Event of Default, such notice to be sent to the address above with a copy to the following email: ol-notices-admin@ubs.com"	The amendment reflects the appropriate notice details of the Transferees.
Automatic Early Termination, together with consequential amendments	Where the Transferee is UBS AGLB, each GMSLA based on the 2000 template (GMSLA 2000) shall be amended as follows: (a) the following wording shall be added to the end of the definition of "Act of Insolvency" at paragraph 2.1: "for the avoidance of doubt, with respect to Swiss law, the above sub-sections (i)-(vi) shall be construed so as to include acts and proceedings under Swiss law	Automatic Early Termination and certain amendments related to Swiss insolvency proceedings applicable to a Swiss entity are incorporated into the GMSLA and shall apply to UBS AGLB as recommended in the Swiss industry opinion published by ICMA / ISLA.

	analogous to those mentioned in the relevant sub-section, including (without limitation): (i) under the Swiss Federal Statute on Debt Prosecution and Bankruptcy (<i>SchKG</i>) and the pertaining ordinances (<i>Konkureröffnung; Nachlassverfahren; Nachlassstundung; Nachlassverträge; Notstundung</i>), (ii) under the Swiss Federal Statute on Banks and Saving Banks (<i>Bankengesetz</i>) and the FINMA Banking Insolvency Ordinance (<i>Bankinsolvenzverordnung</i>) (<i>Schutzmassnahmen; Fälligkeitsaufschub; Stundung; Aufschub der Beendigung von Verträgen sowie der Ausübung von Beendigungs-, Aufrechnungs-, Verwertungs- und Übertragungsrechten; Sanierungsverfahren; Konkursliquidation insolventer Banken (Bankenkonkurs); Anerkennung ausländischer Konkursdekrete und Massnahmen (recognition of foreign bankruptcy decrees and measures)</i>) (for the avoidance of doubt, irrespective of whether applied in relation to banks (<i>Banken</i>), to securities houses (<i>Wertpapierhäuser</i>), to fund management companies (<i>Fondsleitungen</i>), to group parent companies (<i>Konzernobergesellschaften</i>) of a financial group (<i>Finanzgruppe</i>) or financial conglomerate (<i>Finanzkonglomerat</i>) which have their registered office in Switzerland or to group companies which have their registered office in Switzerland and have been identified by FINMA pursuant to the Swiss Federal Statute on Banks and Saving Banks (<i>Bankengesetz</i>) or the Financial Institutions Act (<i>Finanzinstitutsgesetz</i>) to perform significant functions for activities which require a licence (<i>Wesentliche Gruppengesellschaften</i>)), (iii) the recognition of a foreign bankruptcy or a foreign composition agreement with creditors or similar proceedings (<i>Anerkennung ausländischer Konkursdekrete; Anerkennung ausländischer Nachlassverträge und ähnlicher Verfahren</i>) under the Swiss Federal Statute on Private International Law (<i>IPRG</i>), (iv) under the Swiss Federal Statute on the Swiss National Bank (<i>Nationalbankgesetz</i>)(<i>Liquidation</i>), (v) under the Swiss Federal Statute on the Supervision of Insurance Companies (<i>Versicherungsaufsichtsgesetz</i>), the Swiss Federal Ordinance on the Supervision of Insurance Companies (<i>Aufsichtsverordnung</i>) and the FINMA Ordinance on the Bankruptcy of Insurance Companies (<i>Versicherungskonkursverordnung-FINMA</i>) (<i>Schutzmassnahmen; Fälligkeitsaufschub; Stundung; Aufschub der Beendigung von Verträgen sowie der Ausübung von Beendigungs-, Aufrechnungs-, Verwertungs- und Übertragungsrechten; Liquidation; Sanierungsverfahren; Versicherungskonkurs; Anerkennung ausländischer Konkursdekrete und Massnahmen (recognition of foreign bankruptcy decrees and</i>	Automatic Early Termination and certain amendments related to German insolvency proceedings applicable to a German entity are incorporated into the GMSLA/OSLA and shall apply to UBS ESE as recommended in the German industry opinion published by ICMA / ISLA.
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	<i>measures</i>)) (for the avoidance of doubt; irrespective of whether applied in relation to insurance companies (<i>Versicherungen</i>), group parent companies (<i>Konzernobergesellschaften</i>) of a group (<i>Gruppe</i>) or conglomerate (<i>Konglomerat</i>) which have their registered office in Switzerland or to group or conglomerate companies which have their registered office in Switzerland and have been identified by FINMA pursuant to the Swiss Federal Statute on the Supervision of Insurance Companies (<i>Versicherungsaufsichtsgesetz</i>) to perform significant functions for activities which require a licence (<i>Wesentliche Gruppen- und Konglomeratsgesellschaften</i>)), (vi) under the Swiss Federal Statute on Collective Investments Schemes (<i>Kollektivanlagengesetz</i>) and the FINMA Ordinance on the Bankruptcy of Collective Investment Schemes (<i>Kollektivanlagen-Konkursverordnung-FINMA</i>) (<i>Konkurseröffnung; Anerkennung ausländischer Konkursdekrete und Insolvenzmassnahmen</i>), (vii) the Swiss Federal Statute on Financial Institutions (<i>Finanzinstitutsgesetz</i>) and (viii) under any substitute or supplementing legislation.”; (b) sub-paragraph (iv) of the definition of "Act of Insolvency", shall be deleted in its entirety and replaced with the following wording: “(iv) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency or the commencement of any proceeding by any competent authority (being a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over a party in the jurisdiction of its incorporation or establishment or the jurisdiction of its head office) alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing (except in the case of (1) a petition for winding-up or any analogous proceeding or (2) the opening of bankruptcy (<i>Konkurseröffnung</i>) or the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) under Swiss law in respect of which no such 30 day period shall apply);”;	
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	(c) sub-paragraph 14.1(v) shall be deleted in its entirety and replaced with the following wording: “(v) an Act of Insolvency occurring with respect to Lender or Borrower, provided that, where the Parties have specified in paragraph 5 of the Schedule that Automatic Early Termination shall apply, an Act of Insolvency which is (1) the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party or (2) the opening of bankruptcy (<i>Konkurseröffnung</i>) or the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) with respect to the Defaulting Party under Swiss law, shall not require the Non-Defaulting Party to serve written notice on the Defaulting Party (Automatic Early Termination);”; and (d) the first paragraph of paragraph 10.2, shall be deleted in its entirety and replaced with the following wording: “Subject to Paragraph 9, if an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the Termination Date for the purposes of this clause) (provided that in the case of an Act of Insolvency specified in Clause 2.1 "Act of Insolvency" (iv)(2) the Termination Date shall be deemed to occur as of the time immediately preceding the opening of the relevant proceedings (<i>Konkurseröffnung</i>; <i>Eröffnung des Nachlassverfahrens</i>)) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions:”; and (e) the following wording shall be added to paragraph 8 of the Schedule (replacing any existing election in respect of Automatic Early Termination as it applies to Party A): ““Automatic Early Termination” shall apply in respect of Party A, but with respect of the occurrence of the following events only: the Opening of Bankruptcy (<i>Konkurseröffnung</i>) under Swiss law, the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) under Swiss law.”	
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	Where the Transferee is UBS AGLB, each GMSLA based on the 2010 template (GMSLA 2010) shall be amended as follows: (a) the following wording shall be added to the end of the definition of “Act of Insolvency” at paragraph 2.1: “for the avoidance of doubt, with respect to Swiss law, the above sub-sections (a)-(f) shall be construed so as to include acts and proceedings under Swiss law analogous to those mentioned in the relevant sub-section, including (without limitation): (i) under the Swiss Federal Statute on Debt Prosecution and Bankruptcy (<i>SchKG</i>) and the pertaining ordinances (<i>Konkurseröffnung; Nachlassverfahren; Nachlassstundung; Nachlassverträge; Notstundung</i>), (ii) under the Swiss Federal Statute on Banks and Saving Banks (<i>Bankengesetz</i>) and the FINMA Banking Insolvency Ordinance (<i>Bankinsolvenzverordnung</i>) (<i>Schutzmassnahmen; Fälligkeitsaufschub; Stundung; Aufschub der Beendigung von Verträgen sowie der Ausübung von Beendigungs-, Aufrechnungs-, Verwertungs- und Übertragungsrechten; Sanierungsverfahren; Konkursliquidation insolventer Banken (Bankenkonkurs); Anerkennung ausländischer Konkursdekrete und Massnahmen (recognition of foreign bankruptcy decrees and measures)</i>) (for the avoidance of doubt, irrespective of whether applied in relation to banks (<i>Banken</i>), to securities houses (<i>Wertpapierhäuser</i>), to fund management companies (<i>Fondsleitungen</i>), to group parent companies (<i>Konzernobergesellschaften</i>) of a financial group (<i>Finanzgruppe</i>) or financial conglomerate (<i>Finanzkonglomerat</i>) which have their registered office in Switzerland or to group companies which have their registered office in Switzerland and have been identified by FINMA pursuant to the Swiss Federal Statute on Banks and Saving Banks (<i>Bankengesetz</i>) or the Financial Institutions Act (<i>Finanzinstitutsgesetz</i>) to perform significant functions for activities which require a licence (<i>Wesentliche Gruppengesellschaften</i>)), (iii) the recognition of a foreign bankruptcy or a foreign composition agreement with creditors or similar proceedings (<i>Anerkennung ausländischer Konkursdekrete; Anerkennung ausländischer Nachlassverträge und ähnlicher Verfahren</i>) under the Swiss Federal Statute on Private International Law (<i>IPRG</i>), (iv) under the Swiss Federal Statute on the Swiss National Bank (<i>Nationalbankgesetz</i>)(<i>Liquidation</i>), (v) under the Swiss Federal Statute on the Supervision of Insurance Companies (<i>Versicherungsaufsichtsgesetz</i>), the Swiss Federal Ordinance on the Supervision	
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	of Insurance Companies (<i>Aufsichtsverordnung</i>) and the FINMA Ordinance on the Bankruptcy of Insurance Companies (<i>Versicherungskonkursverordnung-FINMA</i>) (<i>Schutzmassnahmen; Fälligkeitsaufschub; Stundung; Aufschub der Beendigung von Verträgen sowie der Ausübung von Beendigungs-, Aufrechnungs-, Verwertungs- und Übertragungsrechten; Liquidation; Sanierungsverfahren; Versicherungskonkurs; Anerkennung ausländischer Konkursdekrete und Massnahmen (recognition of foreign bankruptcy decrees and measures)</i>) (for the avoidance of doubt; irrespective of whether applied in relation to insurance companies (<i>Versicherungen</i>), group parent companies (<i>Konzernobergesellschaften</i>) of a group (<i>Gruppe</i>) or conglomerate (<i>Konglomerat</i>) which have their registered office in Switzerland or to group or conglomerate companies which have their registered office in Switzerland and have been identified by FINMA pursuant to the Swiss Federal Statute on the Supervision of Insurance Companies (<i>Versicherungsaufsichtsgesetz</i>) to perform significant functions for activities which require a licence (<i>Wesentliche Gruppen- und Konglomeratsgesellschaften</i>)), (vi) under the Swiss Federal Statute on Collective Investments Schemes (<i>Kollektivanlagengesetz</i>) and the FINMA Ordinance on the Bankruptcy of Collective Investment Schemes (<i>Kollektivanlagen-Konkursverordnung-FINMA</i>) (<i>Konkurseröffnung; Anerkennung ausländischer Konkursdekrete und Insolvenzmassnahmen</i>), (vii) the Swiss Federal Statute on Financial Institutions (<i>Finanzinstitutsgesetz</i>) and (viii) under any substitute or supplementing legislation.” (b) sub-paragraph (d) of paragraph 2.1 “Act of Insolvency”, shall be deleted in its entirety and replaced with the following wording: “(d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency or the commencement of any proceeding by any competent authority (being a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over a party in the jurisdiction of its incorporation or establishment or the jurisdiction of its head office) alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition not	
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	having been stayed or dismissed within 30 days of its filing (except in the case of (1) a petition for winding-up or any analogous proceeding or (2) the opening of bankruptcy (<i>Konkurseröffnung</i>) or the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) under Swiss law in respect of which no such 30 day period shall apply);”; (c) paragraph 10.1(d) shall be deleted in its entirety and replaced with the following wording: “(d) an Act of Insolvency occurring with respect to Lender or Borrower, provided that, where the Parties have specified in paragraph 5 of the Schedule that Automatic Early Termination shall apply, an Act of Insolvency which is (1) the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party or (2) the opening of bankruptcy (<i>Konkurseröffnung</i>) or the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) with respect to the Defaulting Party under Swiss law, shall not require the Non-Defaulting Party to serve written notice on the Defaulting Party (Automatic Early Termination);”; (d) paragraph 11.2 shall be deleted in its entirety and replaced with the following wording: “Subject to Paragraph 9, if an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the Termination Date for the purposes of this clause)(provided that in the case of an Act of Insolvency specified in Clause 2.1 "Act of Insolvency" (d)(2) the Termination Date shall be deemed to occur as of the time immediately preceding the opening of the relevant proceedings (<i>Konkurseröffnung; Eröffnung des Nachlassverfahrens</i>)) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions.”; and (e) it shall be specified in paragraph 5 of the Schedule (replacing any existing election in respect of Automatic Early Termination as it applies to Party A) that “Automatic Early Termination” shall apply in respect of Party A, but with respect of the occurrence of	
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	the following events only: the Opening of Bankruptcy (<i>Konkurseröffnung</i>) under Swiss law; the opening of composition proceedings (<i>Eröffnung eines Nachlassverfahrens</i>) under Swiss law.”. Where the Transferee is UBS ESE, the following amendments shall be made to the OSLA: (a) inserting a new sub- paragraph at the end of the definition of “Act of Insolvency”: “(vii) Without limiting any other provision of paragraph 1(A) "Act of Insolvency" or paragraph 12 of the Agreement, in the case of a party incorporated in Germany- (aa) the references to an analogous officer in paragraph 1(A) “Act of Insolvency”, sub-paragraphs (iii) and (v) shall include an <i>Insolvenzverwalter</i>; (bb) the reference to any analogous proceeding in paragraph 1(A) "Act of Insolvency", sub-paragraph (iv) shall include an <i>Insolvenzverfahren</i>; and for the purposes of this paragraph 1(A) "Act of Insolvency" sub-paragraph (vii) and paragraph 12(J), "German Insolvency Act" means the <i>Insolvenzordnung</i> which came into force in Germany on 1 January 1999, "Insolvenzverfahren" means insolvency proceedings instituted under the German Insolvency Act and "Insolvenzverwalter" means an <i>Insolvenzverwalter</i> appointed under the German Insolvency Act.”; and (b) paragraph 12 “Events of Default” shall be amended as follows: i. add “and sub-paragraph (J)” before “below” in line 3 of paragraph 12; and ii. add the following sub-paragraph (J) after sub-paragraph (I): “(J) Without limiting any other provision of paragraph 12 of the Agreement, in the case of a Lender or Borrower incorporated in Germany an Event of Default shall occur immediately, if the opening of an <i>Insolvenzverfahren</i> in respect of the Defaulting Party occurs, not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party”. Where the Transferee is UBS ESE, each GMSLA 2000 shall be amended as follows:	
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	(a) paragraph 2.1(vii) "Act of Insolvency" shall be amended as follows: “(vii) Without limiting any other provision of paragraph 2.1 "Act of Insolvency" or paragraph 14 of the Agreement, in the case of a party incorporated in Germany - (aa) the references to an analogous officer in paragraph 2.1 "Act of Insolvency", sub-paragraphs (iii) and (v) shall include an <i>Insolvenzverwalter</i>; (bb) the reference to any analogous proceeding in paragraph 2.1 "Act of Insolvency", sub-paragraph (iv) shall include an <i>Insolvenzverfahren</i>; and for the purposes of this paragraph 2.1 "Act of Insolvency" sub-paragraph (vii) and paragraph 14.1(xi), "German Insolvency Act" means the <i>Insolvenzordnung</i> which came into force in Germany on 1 January 1999, "Insolvenzverfahren" means insolvency proceedings instituted under the German Insolvency Act and "Insolvenzverwalter" means an <i>Insolvenzverwalter</i> appointed under the German Insolvency Act.”; and (b) Paragraph 14.1 "Events of Default" shall be amended as follows: i. add "and sub-paragraph (xi)" before "below" in line 3 of paragraph 14.1; and ii. add the following sub-paragraph (xi) after sub-paragraph (x): “(xi) Without limiting any other provision of paragraph 14 of the Agreement, in the case of a Lender or Borrower incorporated in Germany an Event of Default shall occur immediately, if the opening of an <i>Insolvenzverfahren</i> in respect of the Defaulting Party occurs, not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party.” Where the Transferee is UBS ESE, each GMSLA 2010 shall be amended as follows: (a) inserting a new sub-paragraph at the end of the definition of "Act of Insolvency": “(g) Without limiting any other provision of paragraph 2.1 "Act of Insolvency" or paragraph 10 of the Agreement, in the case of a party incorporated in Germany:	
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	(aa) the references to an analogous officer in paragraph 2.1 "Act of Insolvency", sub-paragraphs (c) and (e) shall include an <i>Insolvenzverwalter</i>; (bb) the reference to any analogous proceeding in paragraph 2.1 "Act of Insolvency", sub-paragraph (d) shall include an <i>Insolvenzverfahren</i>; and for the purposes of this paragraph 2.1 "Act of Insolvency" sub-paragraph (g) and paragraph 10.1(j), "German Insolvency Act" means the <i>Insolvenzordnung</i> which came into force in Germany on 1 January 1999, "Insolvenzverfahren" means insolvency proceedings instituted under the German Insolvency Act and "Insolvenzverwalter" means an <i>Insolvenzverwalter</i> appointed under the German Insolvency Act."; and (b) paragraph 10.1 "Events of Default" shall be amended as follows: - add "and sub-paragraph 10.1(j)" after "subject to sub-paragraph 10.1(d)" in the brackets in line 3 of paragraph 10.1; and - add the following sub-paragraph (j) after sub-paragraph (i): "(j) Without limiting any other provision of paragraph 10 of the Agreement, in the case of a Lender or Borrower incorporated in Germany an Event of Default shall occur immediately, if the opening of an <i>Insolvenzverfahren</i> in respect of the Defaulting Party occurs, not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party."	
ISDA Resolution Stay Jurisdictional Modular Protocol (Switzerland)	The following provisions shall be inserted in the Annex to each GMSLA / OSLA where the relevant Transferee is UBS AGLB and the ISDA Resolution Stay Jurisdictional Modular Protocol and the Swiss Jurisdictional Module thereto, each as published by the International Swaps and Derivatives Association, Inc. are not both already applicable to, or otherwise incorporated into, such GMSLA / OSLA (with UBS AGLB as a Regulated Entity Counterparty): "The parties agree that the terms of the ISDA Resolution Stay Jurisdictional Modular Protocol and the Swiss Jurisdictional Module thereto, each published by the International Swaps and Derivatives Association, Inc. (together the "Swiss Stay Provisions") shall be incorporated into and form part of this Agreement.	These amendments reflect the appropriate contractual stay and bail-in provisions that are relevant to the Transferee.

	For the purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail. To the extent that the Swiss Stay Provisions separately apply, or are incorporated into, this Agreement, with Party B as a Regulated Entity Counterparty, then those provisions shall continue to apply in addition to the above.”	
BRRD – Bail-in	The following provision shall be inserted in the Schedule to each GMSLA / OSLA where the relevant Transferee is UBS ESE and the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published on July 14, 2016 is not already applicable to or otherwise incorporated into such GMSLA / OSLA: “The parties agree that the provisions set out in the attachment (the “2016 Bail-in Protocol Attachment”) to the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published on July 14, 2016 are incorporated into and form part of this Agreement. For this purpose, the Agreement shall be deemed a Covered Agreement and the Implementation Date shall be deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the 2016 Bail-in Protocol Attachment, the 2016 Bail-in Protocol Attachment will prevail.”	
ISDA Resolution Stay Jurisdictional Modular Protocol (Germany)	The following provisions shall be inserted in the Schedule to each GMSLA / OSLA where the relevant Transferee is UBS ESE and the ISDA Resolution Stay Jurisdictional Modular Protocol and the BRRD II Omnibus Jurisdictional Module thereto, each as published by the International Swaps and Derivatives Association, Inc. are not both already applicable to, or otherwise incorporated into, such GMSLA / OSLA (with UBS ESE as a Regulated Entity Counterparty and Germany as a Covered Member State):	

	“The parties agree that the terms of the ISDA Resolution Stay Jurisdictional Modular Protocol and the BRRD II Omnibus Jurisdictional Module thereto, each published by the International Swaps and Derivatives Association, Inc. (together the BRRD II Stay Provisions) shall be incorporated into and form part of this Agreement. For the purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the BRRD II Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party, with Germany as a Covered Member State and the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the BRRD II Stay Provisions, the BRRD II Stay Provisions will prevail. To the extent that the BRRD II Stay Provisions separately apply, or are incorporated into, this Agreement, with Party B as a Regulated Entity Counterparty or with any other member state as Covered Member State, then those provisions shall continue to apply in addition to the above.”	
2014 UK Tax Addendum	If the Transferee is UBS ESE, (“Party A”) or (“Party B”) as the case may be, for the purposes of any GMSLA, if the 2014 UK Tax Addendum is incorporated into the relevant GMSLA, the warranties made by UBS ESE (the Party A Warranties or Party B Warranties, as the case may be) in respect to paragraphs 5 (Manufactured Payments: Net Paying UK Securities), 6 (Manufactured Payments: REIT Shares) and 7 (Manufactured Payments: PAIF Shares) shall not apply.	The UK Tax Addendum to the GMSLA provides for the parties to warrant in relation to manufactured payments to be made to them in respect of certain types of UK securities whether or not they are UK resident companies (or UK branches of a non-UK company). As UBS ESE is not a UK resident company (or a UK branch of a non-UK company), these provisions are amended such that UBS ESE does not give these warranties.
Amendments to be made to French Banking Federation Master Agreements		
Subject	Proposed amendment	Explanation

Headquarters	If the Transferee is UBS AGLB, the following provision of any relevant French Banking Federation Master Agreement shall be amended as follows: <u>English Translation</u> Article 3 of the Schedule (<i>Authority of the head office or branches</i>): “For the purposes of the Agreement, only the registered head office and branches of Party A UBS AG and the registered head office of Party B the other party may enter into Transactions under the Agreement.” <u>French Translation</u> L'article 3 de l'Annexe (Habilitation du siège social ou des succursales) : “Au sens de la Convention, seul le siège social et les succursales de Partie A UBS AG et le siège social de Partie B l'autre partie peuvent conclure des Transactions au titre de la Convention.”	The French Banking Federation Master Agreement entered into with certain counterparties provides that only the headquarters of CSi may enter into transactions under the agreement. If this is breached, an event of default will occur. For counterparties transferring to UBS AGLB, UBS AG is the headquarters based in Zurich, rather than London. Amendment to ensure branches of UBS AG can enter into trades.
Scope of agreement	Article 3.1 or 2.2 of the French Banking Federation Master Agreement (as applicable) as amended in the Schedule and to the extent it relates to the scope of the French Banking Federation Master Agreement shall be replaced with the following: <u>English Translation</u> “The Agreement applies between the Parties only to all outstanding Transactions as well as those whose Confirmations expressly refer to this Agreement. Notwithstanding the foregoing, Transactions which, at the time they were entered into, were expressly excluded from the scope of this Agreement shall not be subject to this Agreement.” <u>French Translation</u> “La Convention ne s'applique entre les Parties qu'aux à l'ensemble de leurs Transactions présentes ainsi qu'à celles dont les Confirmations font expressément référence à la présente Convention. Toutefois les Transactions qui, lors de leur conclusion avaient été expressément exclues du champ d'application de la Convention restent exclues de la Convention.”	It is the intention of the UBS AGLB and UBS ESE that the Transferring Master Agreement Arrangements should only govern transactions that were previously entered into by CSi. Any new transactions with a Transferee and a Transferring Counterparty shall be governed by such agreements as the relevant Transferee and Transferring Counterparty may agree on.

Credit rating requirements in the context of a transfer of assets	If Article 7.2.1.2. of the French Banking Federation Master Agreement (as amended by the Schedule) includes the wording below, such wording should be amended as follows: <u>English Translation</u> The following paragraph shall be added to Article 7.2.1.2. of the Convention: “It is agreed that a merger or demerger affecting a Party B or any transfer of assets effected by a Party B shall not constitute a Change of Circumstances within the meaning of the preceding paragraph if as a result of the transaction in question: (i) in the case of Party B, (x) Party B remains bound by this Agreement and the Transactions governed hereby and retains its status as a national public establishment or (y) the entity which succeeds it in its rights and obligations hereunder is another national public establishment, an emanation of the French Republic or any other legal person governed by the public law of the French Republic and falling within the scope of Law no. 80-539 of 16 July 1980 or governed by legal provisions of equivalent scope relating to the settlement of its debts due or benefiting from the guarantee of the French Republic, or (z) the non-subordinated long-term debt of the successor entity is rated at least AA- by Standard & Poor's, Aa3 by Moody's or an equivalent level by any other comparable rating agency, it being understood that paragraph (z) does not apply if the successor entity is a local authority or a public body dependent on such a local authority.; and (ii) in relation to Party A, (x) it remains bound by this Agreement and the Transactions governed hereby and its unsubordinated long-term debt is rated at least AA- by Standard & Poor's, Aa3 by Moody's or an equivalent level assigned by any other comparable rating agency or (y) the unsubordinated long-term debt of the entity that succeeds it in its rights and obligations hereunder is rated at least AA- by Standard & Poor's, Aa3 by Moody's or an equivalent level assigned by any other comparable rating agency.” <u>French translation</u> Il est ajouté à l'article 7.2.1.2. de la Convention le paragraphe suivant : “Il est convenu qu'une fusion ou scission affectant une Partie B ou toute cession d'actifs effectuée par une Partie B ne pourra pas constituer une Circonstance	The French Banking Federation Master Agreement with certain counterparties includes a credit rating clause to determine whether a transfer of assets qualifies as a termination event under the agreement. This needs to be removed as CSI/UBS ESE do not meet such rating requirement.
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	Nouvelle au sens du paragraphe précédent si au résultat de l'opération considérée : (i) s'agissant de Partie B, (x) Partie B demeure liée par la présente Convention et les Transactions régies par celle-ci et conserve son statut d'établissement public national ou (y) l'entité qui lui succède dans ses droits et obligations aux termes des présentes est un autre établissement public national, une émanation de la République française ou toute autre personne morale de droit public relevant de la République française et entrant dans le champ d'application de la loi n° 80-539 du 16 juillet 1980 ou régie par des dispositions légales de portée équivalente en matière de règlement de ses dettes exigibles ou bénéficiant de la garantie de la République française, ou (z) la dette à long terme non subordonnée de l'entité qui lui succède est notée au moins AA- par Standard & Poor's, Aa3 par Moody's ou un niveau équivalent attribué par toute autre agence de notation comparable, étant entendu que l'alinéa (z) n'est pas applicable dans l'hypothèse où l'entité qui lui succède est une collectivité territoriale ou un établissement public dépendant d'une telle collectivité ; et(ii) s'agissant de la Partie A, (x) elle demeure liée par la présente Convention et les Transactions régies par celle-ci et sa dette long terme non subordonnée est notée au moins AA- par Standard & Poor's, Aa3 par Moody's ou un niveau équivalent attribué par toute autre agence de notation comparable ou (y) la dette long terme non subordonnée de l'entité qui lui succède dans ses droits et obligations aux termes des présentes est notée au moins AA- par Standard & Poor's, Aa3 par Moody's ou un niveau équivalent attribué par toute autre agence de notation comparable."	
Notices	The contact details for the Transferee for the purposes of each French Banking Federation Master Agreement shall: <u>English Translation</u> (a) where the Transferee is UBS AGLB, be deemed to be replaced with the notice details below: "Address: 5 Broadgate, London EC2M 2QS Attention: Global Client Documentation	This amendment reflects the appropriate notice details of the Transferees.

	Copy to email: ol-notices-admin@ubs.com Telephone no: +44 20 7567 8000"; and (b) where the Transferee is UBS ESE, be deemed to be replaced with the notice details below: "Address: UBS Europe SE, Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany Copy to email: ol-notices-admin@ubs.com Telephone no: + 49 69 21790 Copy to: Address: 5 Broadgate, London EC2M 2QS, Attention: Global Client Documentation Copy to email: ol-notices-admin@ubs.com Telephone no: +44 20 7567 8000" <u>French Translation</u> Les coordonnées du Cessionnaire aux fins de chaque Convention-Cadre de la Fédération Bancaire Française sont: (a) lorsque le Cessionnaire est UBS AGLB, réputées remplacées par les coordonnées pour les notifications ci-dessous : "Adresse : 5 Broadgate, London EC2M 2QS À l'attention de : Global Client Documentation Copie par email : ol-notices-admin@ubs.com N° de téléphone : +44 20 7567 8000 "; et (b) lorsque le Cessionnaire est UBS ESE, réputées remplacées par les coordonnées pour les notifications ci-dessous :	
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	“Adresse : UBS Europe SE, Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany Copie par email: ol-notices-admin@ubs.com N° de téléphone : + 49 69 21790 Copie à : Adresse : 5 Broadgate, London EC2M 2QS, Attention: Global Client Documentation Copie par email : ol-notices-admin@ubs.com N° de téléphone : +44 20 7567 8000”.	
Swiss resolution stay provisions	The following provisions shall be inserted in the Schedule to each French Banking Federation Master Agreement where the relevant Transferee is UBS AGLB and the Swiss Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol, as published by the International Swaps and Derivatives Association, Inc. is not already applicable to, or otherwise incorporated into, such French Banking Federation Master Agreement (with UBS AGLB as a Regulated Entity Counterparty): <u>English Translation</u> “The parties agree that the terms of the Swiss Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol, as published by the International Swaps and Derivatives Association, Inc. (the “Swiss Module”) shall be incorporated into and form part of this Agreement. For the purposes of the Swiss Module, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Module shall apply to this Agreement as if UBS AGLB is a Regulated Entity and the other party is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Module, the Swiss Module shall prevail”. <u>French Translation:</u>	The amendment reflects the appropriate contractual stay provisions that are relevant to UBS AGLB.

	“Les stipulations suivantes sont insérées dans l’annexe de chaque Convention-Cadre de la Fédération Bancaire Française lorsque le Cessionnaire est UBS AGLB et que le Module Juridictionnel Suisse de l’ISDA Resolution Stay Jurisdictional Modular Protocol, tel que publié par l’International Swaps and Derivatives Association, Inc., n’est pas déjà applicable à cette Convention-Cadre de la Fédération Bancaire Française ou autrement incorporé dans celle-ci (avec UBS AGLB comme Contrepartie Entité Régulée (<i>Regulated Entity Counterparty</i>)) : Les parties conviennent que les termes du Module Juridictionnel Suisse de l’ISDA Resolution Stay Jurisdictional Modular Protocol (le « Module Suisse ») sont incorporés dans la Convention et en font partie intégrante. Pour les besoins du Module Suisse, la présente Convention est réputée être un Contrat Couvert (<i>Covered Agreement</i>) et les termes du Module Suisse s’appliquent à la présente Convention comme si UBS AGLB était une Entité Régulée (<i>Regulated Entity</i>) et l’autre partie une Partie Adhérente au Module (<i>Module Adhering Party</i>), la Date d’Application (<i>Implementation Date</i>) étant réputée être la date d’entrée en vigueur de la présente Convention. En cas de contradiction entre la Convention et le Module Suisse, le Module Suisse prévaudra.”	
Expanded range of events triggering the insolvency Event of Default	Where the Transferee of any French Banking Federation Master Agreement is UBS AGLB, each such French Banking Federation Master Agreement shall be amended as follows: The following amendments shall be made in relation to Party A: <u>English Translation</u> (a) a new Article 7.1.1.3A shall be inserted as follows: “7.1.1.3A. in respect of Party A only, withdrawal of authorization or license by an authority or court, or prohibition from carrying out all or part of the commercial activity;” (b) a new Article 7.1.1.3B shall be inserted as follows: “7.1.1.3B. in respect of Party A only, it has imposed on it, or with respect to it, by the Swiss Financial Market Supervisory Authority FINMA, (aa) protective measures (<i>Schutzmassnahmen/mesures protectrices</i>) under Article 26 para. 1 lit.	The range of events capable of triggering the insolvency Event of Default has been expanded as per the recommendations of German and Swiss external counsel.

	<i>e, f, g or h of the Swiss Federal Act on Banks and Savings Banks (the "Banking Act"), or (bb) restructuring procedures (Sanierungsverfahren/procédure d'assainissement) under Articles 28-32 of the Banking Act."</i> <u>French Translation</u> (a) Il est ajouté à la Convention un article 7.1.1.3A comme suit : “7.1.1.3A. en ce qui concerne la Partie A uniquement, retrait de l'autorisation ou de la licence par une autorité ou un tribunal, ou interdiction d'exercer toute ou une partie de l'activité commerciale”; (b) Il est ajouté à la Convention un article 7.1.1.3B comme suit : “7.1.1.3B. en ce qui concerne la Partie A uniquement, celle-ci se voit imposer, par l'Autorité fédérale de surveillance des marchés financiers FINMA, des mesures protectrices en vertu de l'art. 26 al. 1 let. e, f, g, ou h de la loi fédérale suisse sur les banques et les caisses d'épargne (la "LB") ou une procédure d'assainissement au sens des art. 28 à 32 LB.” Where the Transferee of any French Banking Federation Master Agreement is UBS ESE, each such French Banking Federation Master Agreement shall be amended as follows: <u>English Translation</u> (a) A new Article 7.1.1.10 shall be inserted as follows: “in relation to Party A each of (i) the filing of an insolvency petition by the affected party or competent authority (<i>Antrag auf Eröffnung eines Insolvenzverfahrens</i>) and (ii) the opening of insolvency proceedings (<i>Eröffnung des Insolvenzverfahrens</i>).” <u>French Translation</u> (a) Il est ajouté à la Convention un article 7.1.1.10 comme suit : “S'agissant de la Partie A, (i) le dépôt d'une demande d'ouverture d'une procédure d'insolvabilité par la partie affectée ou par une autorité compétente (<i>Antrag auf Eröffnung eines Insolvenzverfahrens</i>), ou (ii) l'ouverture d'une procédure d'insolvabilité (<i>Eröffnung des Insolvenzverfahrens</i>).”	
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Application of Automatic Early Termination and consequential amendments to Termination Date definition	Where the Transferee of any French Banking Federation Master Agreement is UBS AGLB, each such French Banking Federation Master Agreement shall be amended as follows: <u>English Translation</u> (a) the definition of Termination Date in Article 2 or 3 (as applicable) (Definitions) shall be amended as follows: “Termination Date Date on which all Transactions entered into between the Parties are terminated (upon the occurrence of an Event of Default) or only the affected Transactions are terminated (upon the occurrence of a New Circumstance). This date is: (a) in respect of Party B only, in the case of an Event of Default as referred to in Article 7.1.1.6, the day of the judicial reorganization judgment or any equivalent procedure or, at the option of the Non-Defaulting Party mentioned in the termination notice, the day of the publication of said judgment or said procedure; (b) in respect of Party B only, in the case of an Event of Default as referred to in Article 7.1.1.7, the day of the judicial liquidation judgment, or any equivalent procedure; (c) in respect of Party A only, in the event of the occurrence of any of the Events of Default referred to in Articles 7.1.1.6 and 7.1.1.7, the Termination Date shall be deemed to be automatically fixed at the time immediately preceding the occurrence of said Event of Default; and (d) in other cases, the Business Day selected by the Party giving notice of termination, which must be between the date of receipt of such notice and the tenth Business Day (inclusive) following that date.” <u>French Translation</u> (a) La définition de “Date de Résiliation” à l’article 2 ou 3 (Définitions), selon le cas, de la Convention est modifiée comme suit: “Date de Résiliation	Automatic Early Termination is elected as per the recommendations of German and Swiss external counsel.
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	"Date à laquelle intervient la résiliation de l'ensemble des Transactions conclues entre les Parties (lors de la survenance d'un Cas de Défaut) ou des seules Transactions affectées (lors de la survenance d'une Circonstance Nouvelle). Cette date est : (a) en ce qui concerne la Partie B uniquement, s'il s'agit d'un Cas de Défaut visé à l'article 7.1.1.6, le jour du jugement de redressement judiciaire ou de toute procédure équivalente ou, au choix de la Partie Non Défaillante mentionné dans la notification de résiliation, le jour de la publication dudit jugement ou de ladite procédure; (b) en ce qui concerne la Partie B uniquement, s'il s'agit d'un Cas de Défaut visé à l'article 7.1.1.7, le jour du jugement de liquidation judiciaire, ou de toute procédure équivalente; (c) en ce qui concerne la Partie A uniquement, en cas de survenance d'un des Cas de Défaut visés aux articles 7.1.1.6 et 7.1.1.7, la Date de Résiliation est réputée fixée automatiquement au moment précédant immédiatement la survenance dudit Cas de Défaut; et (d) dans les autres cas, le Jour Ouvré choisi par la Partie notifiant la résiliation devant se situer entre la date de réception de la notification et le dixième Jour Ouvré inclus suivant cette date." (b) A new Article 7.1.3 is inserted as follows: <u>English Translation</u> "7.1.3. In the event of the occurrence of any of the Events of Default referred to in Articles 7.1.1.6 and 7.1.1.7, in respect of Party A only, all Transactions outstanding between the Parties, regardless of the place of their conclusion or execution, shall be automatically terminated (without notification being required) immediately prior to the occurrence of such Event of Default." <u>French Translation</u> "7.1.3. En cas de survenance d'un des Cas de Défaut visés aux articles 7.1.1.6 et 7.1.1.7, en ce qui concerne la Partie A uniquement, l'ensemble des Transactions en cours entre les Parties, quel que soit le lieu de leur conclusion ou d'exécution,	
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	sont résiliées automatiquement (sans qu'une notification soit requise) immédiatement avant la survenance de ce Cas de Défaut.” Where the Transferee of any French Banking Federation Master Agreement is UBS ESE, each such French Banking Federation Master Agreement shall be amended as follows: <u>English Translation</u> (a) a new limb c) shall be inserted in the definition of “Termination Date” and the existing limb c) shall become limb d): “c) in case of an Event of Default mentioned in Article 7.1.1.10, the date of (i) the filing of an insolvency petition by the affected party or competent authority (<i>Antrag auf Eröffnung eines Insolvenzverfahrens</i>) or (ii) the opening of insolvency proceedings (<i>Eröffnung des Insolvenzverfahrens</i>), as the case may be; and” <u>French Translation</u> (a) Il est ajouté un nouveau paragraphe (c) à la définition de Date de Résiliation, l’actuel paragraphe (c) devenant un paragraphe (d): “c) s’il s’agit d’un Cas de Défaut visé à l’article 7.1.1.10, le jour (i) du dépôt d’une demande d’ouverture d’une procédure d’insolvabilité par la partie affectée ou par une autorité compétente (<i>Antrag auf Eröffnung eines Insolvenzverfahrens</i>), ou (ii) de l’ouverture d’une procédure d’insolvabilité (<i>Eröffnung des Insolvenzverfahrens</i>), selon le cas ; et” <u>English Translation</u> (b) a new Article 7.1.3 is inserted into the Agreement as follows: “7.1.3. In deviation from the notice requirement set out in Article 7.1.2 above, in the event of the occurrence of the Event of Default referred to in Article 7.1.1.10, the Non-Defaulting Party’s payment and Delivery obligations shall be suspended and all Transactions outstanding between the Parties, regardless of the place of their conclusion or execution, shall be automatically terminated (without notification being required) immediately on the occurrence of such Event of Default.” <u>French Translation</u>	
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	(b) Il est ajouté à la Convention un article 7.1.3 comme suit : “S’agissant de la Partie A, par dérogation à l’exigence de notification prévue par l’article 7.1.2 ci-dessus, en cas de survenance d’un Cas de Défaut visé l’article 7.1.1.10, les obligations de paiement et de Livraison de la Partie Non Défaillante seront suspendues et toutes les Transactions en cours entre les Parties, quel que soit le lieu de leur conclusion ou de leur exécution, seront automatiquement résiliées (sans qu’une notification soit requise) immédiatement au moment de la survenance de ce Cas de Défaut.”	
<i>Amendments to be made to German Rahmenvertrag / bespoke master agreements providing for close-out netting and associated arrangements with respect to Derivative Transactions, governed by the laws of Germany (Bespoke DRVs)</i>		
Subject	Proposed amendment	Explanation
Notices	<u>English Translation</u> The contact details for the Transferee for the purposes of each German Rahmenvertrag and Bespoke DRVs shall: (b) where the Transferee is UBS AGLB, be deemed to be replaced with the notice details below: “Address: 5 Broadgate, London EC2M 2QS Attention: Global Client Documentation Copy to email: ol-notices-admin@ubs.com Telephone no: +44 20 7567 8000”; and (c) where the Transferee is UBS ESE, be deemed to be replaced with the notice details below: “Address: UBS Europe SE, Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany Copy to email: ol-notices-admin@ubs.com Telephone no: + 49 69 21790	This amendment reflects the appropriate notice details for the Transferees.

	Copy to: Address: 5 Broadgate, London EC2M 2QS, Attention: Global Client Documentation Copy to email: ol-notices-admin@ubs.com Telephone no: +44 20 7567 8000.” <u>German Translation</u> Die Kontaktdaten des Übernehmenden für die Zwecke des jeweiligen Deutschen Rahmenvertrags und Individuellen DRV (a) wenn es sich bei dem Übernehmenden um die UBS AGLB handelt, gilt sie als durch die nachstehenden Mitteilungsdetails ersetzt: “Adresse: 5 Broadgate, London EC2M 2QS An: Global Client Documentation Kopie an Email: ol-notices-admin@ubs.com Telefonnummer: +44 20 7567 8000”; und (b) wenn es sich bei dem Übernehmenden um UBS ESE handelt, gelten sie als durch die nachstehenden Mitteilungsdetails ersetzt: “Adresse: UBS Europe SE, Bockenheimer Landstrasse 2-4, Postfach 10 20 42, 60020 Frankfurt, Germany Kopie an Email: ol-notices-admin@ubs.com Telefonnummer: + 49 69 21790 Kopie an: Adresse: 5 Broadgate, London EC2M 2QS, Attention: Global Client Documentation Kopie an Email: ol-notices-admin@ubs.com Telefonnummer: +44 20 7567 8000.”	
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Swiss Stay provisions	<u>English Translation</u> Where the Transferee is UBS AGLB, the following provisions shall be inserted into each German Rahmenvertrag and Bespoke DRV if the ISDA 2015 Universal Resolution Stay Protocol or another protocol relating to contractual recognition of resolution action taken by a Swiss regulator or an annex supplementing any such protocol is not already applicable to, or incorporated into, such German Rahmenvertrag and Bespoke DRV: “(1) If the Competent Authority exercises any resolution powers in accordance with Article 30a BA with respect to a party or a Swiss group company active in the financial sector, the other party already now accepts such Stay and the limitations to its rights arising from the agreements referred to in Clause 4 resulting from the exercise of such resolution powers and agrees to the corresponding amendment of such agreements. The recognition of such Stay relates to the stay of the termination of agreements and the stay regarding the exercise of set-off rights, rights to enforce collateral and porting rights in accordance with Article 27 BA. (2) In the event the Stay is directed at a Swiss branch of a party, the recognition of the Stay in accordance with para. (1) covers the entire master agreement and not only transactions concluded with such Swiss branch (clarification for the avoidance of doubt). Where: “BA” means the Federal Act on Banks and Savings Banks of the Swiss Confederation; “Competent Authority” means the Financial Market Supervisory Authority of the Swiss Confederation (FINMA); “Stay” means a stay in accordance with Art. 30a BA; and “Third Country” any jurisdiction other than the Swiss Confederation”. <u>German Translation</u> Handelt es sich bei der Übernehmenden um die UBS AGLB, so werden die folgenden Bestimmungen in jeden Deutschen Rahmenvertrag und Individuellen DRV eingefügt,	The amendment reflects the appropriate contractual stay provisions that are relevant to UBS AGLB.
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	wenn das ISDA 2015 Universal Resolution Stay Protocol oder ein anderes Protokoll über die vertragliche Anerkennung von Abwicklungsmaßnahmen oder ein Anhang zu einem solchen Protokoll nicht bereits auf diesen Deutschen Rahmenvertrag oder Individuellen DRV anwendbar oder in diesen aufgenommen ist: „(1) Übt die zuständige Behörde Abwicklungsbefugnisse nach Artikel 30a BA in Bezug auf eine Partei oder eine Schweizer Konzerngesellschaft aus, die bzw. die im Finanzsektor tätig ist, so akzeptiert die andere Partei bereits jetzt eine solche Aussetzung und die Beschränkungen ihrer Rechte aus der in diesem Vertrag genannten Vereinbarungen, die sich aus der Ausübung dieser Abwicklungsbefugnisse ergeben, und stimmt der entsprechenden Änderung dieser Vereinbarungen zu. Die Anerkennung einer solchen Aussetzung bezieht sich auf die Aussetzung der Beendigung von Vereinbarungen und die Aussetzung in Bezug auf die Ausübung von Rechten zur Aufrechnung, Rechten zur Durchsetzung von Sicherheiten und zur Übertragung gemäß Artikel 27 BA. (2) Für den Fall, dass sich der Aufenthalt gegen eine schweizerische Niederlassung einer Partei richtet, erstreckt sich die Anerkennung des Aufenthaltes gemäß Abs. (1) auf alle Verträge unter diesem Vertrag und nicht nur auf Geschäfte, die mit dieser schweizerischen Niederlassung abgeschlossen wurden (Klarstellung zur Vermeidung von Zweifeln). Begriffsbestimmungen: „BA“ das Eidgenössische Bundesgesetz über die Banken und Sparkassen; „Zuständige Behörde“ die Eidgenössische Finanzmarktaufsicht (FINMA); „Aufschub“ ein Aufschub gemäß Artikel 30a BA“; und „Drittstaat“ eine andere Rechtsordnung als die Schweizerische Eidgenossenschaft“.	
Version of the German Rahmenvertrag	<u>English Translation</u> Each German law governed master agreement for financial derivatives transactions based on document id 44.015 (12/01) (<i>Rahmenvertrag für Finanztermingeschäfte</i>) as published by the Association of German Banks (<i>Bankenverband</i>) where the relevant Transferee is UBS ESE will be amended by Part I (<i>Teil I</i>) and Part II (<i>Teil II</i>) of the standard	Any German Rahmenvertrag in respect of which the Transferee is UBS ESE based on the 2001 version is deemed amended and replaced by the current market standard version, being the 2018 version of the German

	form of the amendment agreement (2018) regarding the master agreement for financial derivatives transactions (<i>Änderungsvereinbarung (2018) zum Rahmenvertrag für Finanztermingeschäfte</i>) with document id 44.517 (09/18c) available as template on https://bankenverband.de/recht/rahmenvertrag-fuer-finanztermingeschaefte as if agreed between the parties of the relevant master agreement for financial derivatives transactions. The following optional provisions under Section 8 of Part I (<i>Teil I</i>) of the standard form of the amendment agreement (2018) regarding the master agreement for financial derivatives transactions will be elected: no provisions. For the avoidance of doubt, the watermark “<i>Muster</i>” on the template shall be disregarded for the agreed amendment to the relevant master agreement for financial derivatives transactions. <u>German Translation</u> Jeder deutschem Recht unterliegende Rahmenvertrag für Finanztermingeschäfte, der auf dem Dokument mit der Dokumentenidentifikationsnummer 44.015 (12/01) (Rahmenvertrag für Finanztermingeschäfte), wie vom Bundesverband deutscher Banken veröffentlicht, basiert und wenn es sich bei dem jeweiligen Übernehmenden um UBS ESE handelt, wird nach Maßgabe von Teil I und Teil II des Standardformulars der Änderungsvereinbarung (2018) zum Rahmenvertrag für Finanztermingeschäfte mit der Dokumentenidentifikationsnummer 44.517 (09/18c), welches als Muster unter dem Link https://bankenverband.de/recht/rahmenvertrag-fuer-finanztermingeschaefte verfügbar ist, abgeändert, als sei dies zwischen den Parteien des jeweiligen Rahmenvertrags für Finanztermingeschäfte vereinbart worden. Die nachfolgenden optionalen Bestimmungen gemäß Nummer 8 von Teil I des Standardformulars der Änderungsvereinbarung (2018) zum Rahmenvertrag für Finanztermingeschäfte werden ausgewählt: keine Bestimmung. Zur Klarstellung wird festgehalten, dass das Wasserzeichen „Muster“ auf dem Muster für die vereinbarte Änderung des betreffenden Rahmenvertrags für Finanzderivatgeschäfte nicht berücksichtigt werden soll.	Rahmenvertrag. This amendment is being made in connection with recommendations of external German counsel following review of the relevant German legal opinion.
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Clarification of grounds for termination of the DRV	Where the Transferee is UBS AGLB, clause 7 sub-clause 1 of any German Rahmenvertrag shall be amended by adding the following sentence: <u>English Translation</u> “The order of (i) protective measures (Schutzmassnahmen) pursuant to Art. 26 para. 1 lit. e, f, g or h of the Swiss Federal Act on Banks and Savings Banks (the "Banking Act"), (ii) restructuring procedures (Sanierungsverfahren) under Articles 28 to 32 of the Banking Act or (iii) an order for the withdrawal of its license and solvent liquidation under the Banking Act or the Swiss Federal Act on Financial Institutions ("FinIA") shall also be deemed to constitute material cause ("wichtiger Grund") within the meaning of clause 7 sub-clause 1 of this Agreement.” <u>German Translation</u> “Die Anordnung (i) von Schutzmaßnahmen gemäß Art. 26 Abs. 1 Buchst. e, f, g oder h des Bundesgesetzes über die Banken und Sparkassen (Bankengesetz, „BankG“), (ii) eines Sanierungsverfahrens nach den Art. 28 bis 32 BankG oder (iii) eines Bewilligungsentzugs und einer Liquidation nach dem BankG oder dem Bundesgesetz über die Finanzinstitute („FinlG“) gilt ebenfalls als wichtiger Grund im Sinne von Nr. 7 Abs. 1 dieses Vertrages.“	Any German Rahmenvertrag is amended by the addition of wording to clarify the term “material cause”, in the context of the parties’ termination rights, as recommended by Swiss counsel in their opinion to the Bundesverband Deutscher Banken.
Governing Law - DRV Collateral Annex	Any 2001 Collateral Addendum or 2018 Collateral Addendum to the to a German Rahmenvertrag shall be amended by the addition of the following sentence: <u>English Translation</u> “This Addendum, including the act of transfer (disposition), shall be governed by and construed in accordance with German law”. <u>German Translation</u> “Dieser Anhang, einschließlich der des Übertragungsaktes (Verfügung), unterliegt deutschem Recht und ist nach diesem auszulegen.”	The German Rahmenvertrag collateral enforceability opinion of Swiss counsel to the Bundesverband Deutscher Banken recommends amending the governing law clause of the German Rahmenvertrag collateral annex so as to explicitly cover the act of the transfer or disposition of the collateral.

Amendments to be made to 2006 Debt Issuance Programme		
Subject	Proposed amendment	Explanation
Issuer	Any references to CSi as the Issuer in the Programme Memorandum, Pricing Supplement, Agency Agreement, Product Supplement (dated 10 August 2006 (Index Securities and Index Basket Securities)) or any other documents related to the 2006 Debt Issuance Programme shall be deleted and replaced with UBS AGLB.	The amendment reflects the substitution of the issuer as a result of the transfer.
Specific notice provisions	If specific details were included for CSi for the purposes of communications under the 2006 Debt Issuance Programme, such details shall be deemed to be replaced with the notice details below: "Addresss: UBS AG, London Branch, 5 Broadgate, London, EC2M 2QS Email: sh-ficc-ctm-spg@ubs.com / dl-frc-structuring-apac@ubs.com Attn: Legal and Compliance Department".	The amendment reflects the appropriate notice details of UBS AGLB.
Condition 5(c)(i) Redemption for Taxation Reasons	Condition 5(c)(i) of the 2006 Debt Issuance Programme general conditions shall be amended as follows: "the Issuer determines that, upon payment in respect of the Securities, as a result of any amendment to, or change in, the laws of the United Kingdom or Switzerland or as a result of a change in the official interpretation or application thereof that becomes effective on or after the Issue Date, the Issuer would be required, for reasons outside its control, and after A06362836/1.0/10 Aug 2006 18 taking such reasonable measures to avoid such requirement (such measures not involving any material additional payments by, or expense for, the Issuer), to make any withholding or deduction referred to in General Condition 7".	In its capacity as the new issuer of the notes, UBS AGLB, is a United Kingdom branch of a bank incorporated in Switzerland, and is therefore subject to the tax laws of both the United Kingdom and Switzerland. It is market standard in structured notes issuance programmes for an issuer to (i) 'gross up' (i.e. pay amounts in full without regard to any withholding or deduction imposed on it) amounts payable under the notes to holders in the event of a withholding or deduction imposed by the relevant tax authorities on such payments in the jurisdiction of incorporation of the issuer, and where the issuer is acting through a branch, also in the jurisdiction in which the branch is incorporated and (ii) be
Condition 7 Taxation	Condition 7 of the 2006 Debt Issuance Programme general conditions shall be amended as follows: "All payments of principal and interest by or on behalf of the Issuer in respect of the Securities, the Receipts and the Coupons shall be made without withholding or deduction for or on account of any present or future taxes or duties of	

	whatever nature imposed or levied by or on behalf of the United Kingdom, Switzerland or any political subdivision therein or thereof or any authority in or of the United Kingdom or Switzerland having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by Securityholders and Couponholders of such amounts as would have been received by them in the absence of such withholding or deduction; except that no such additional amount shall be payable with respect to any Security, Receipt or Coupon: (i) to or to a third party on behalf of a holder who is subject to such taxes or duties by reason of his being connected with the United Kingdom, Switzerland or any authority therein or thereof having power to tax otherwise than by reason only of the holding of any Security or Coupon or the receipt of principal or interest in respect thereof; (ii) to or to a third party or on behalf of a person who is able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption to the relevant tax authorities (which declaration or claim does not require disclosure of the identity of the relevant holders); (iii) presented for payment in the United Kingdom or Switzerland; (iv) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment at the close of such 30-day period; (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the Savings Directive (2003/48/EC) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings A06362836/1.0/10 Aug 2006 23 or any law implementing or complying with, or introduced in order to conform to, such Directive; or (vi) (except in the case of Registered Securities) presented for payment by or on behalf of a holder who would have been able to avoid such	given a right to early redeem any series of notes for taxation reasons where it is subject to the withholding and/or deduction described in lieu of having to 'gross up'. Condition 7 (Taxation) of the 2006 Debt Issuance Programme sets out that payments of principal and interest shall be made without withholding or deduction of any present or future taxes imposed by the relevant authorities in the United Kingdom (as CSi is a bank incorporated in England). In instances where any such tax is imposed in the scenarios described in Condition 7 (e.g. withholding tax is imposed in the United Kingdom on any payments by the issuer of principal or interest under the notes), the issuer is currently able to exercise its right to early redeem any affected notes under Condition 5© (Redemption for Taxation of Illegality Reasons). As a result of UBS AGLB assuming the role of issuer from CSi, Condition 7 (Taxation) will need to be amended to expressly include Switzerland following UBS AGLB assuming the role of issuer of these original CSi-issued notes, which will have the effect of expanding the list of jurisdictions where the issuer must 'gross up' amounts payable to holders if a withholding or deduction is imposed on any payments of principal or interest by the issuer under the notes. However, this would also require an amendment to Condition 5(c) (Redemption for Taxation of Illegality Reasons) to expand the right of the issuer to exercise its rights to early redeem affected notes as a result of any such
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	withholding or deduction by presenting the relevant Security, Receipt or Coupon to another Paying Agent in a Member State of the European Union. For the purpose of the Conditions, “Relevant Date” means, in respect of any payment, (i) the date on which such payment first becomes due and payable or (ii) if the full amount of moneys payable has not been received by the Fiscal Agent on or prior to such date, the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Securityholders in accordance with General Condition 13. Any reference in the General Conditions or the Terms to principal or interest shall be deemed to refer also to any additional amounts which may be payable under this General Condition”.	taxes imposed in Switzerland and/or the United Kingdom (i.e. the withholding and deduction scenarios described in the amended Condition 7 (Taxation)).
<i>Amendments to be made to CSI general terms of business (CSI GTOBs)</i>		
Subject	Proposed amendment	Explanation
Compensation schemes	Each provision in CSI’s GTOBs that describes or discloses CSI’s participation in the United Kingdom Financial Services Compensation Scheme shall be deleted and replaced as follows: (a) if the Transferee is UBS AGLB: “UK Financial Services Compensation Scheme: UBS AG is a member of the UK Financial Services Compensation Scheme. As of 1 April 2019, the maximum payment available under the scheme for investments is GBP 85,000. Only certain types of claimants may claim, and only in respect of certain types of business. For details, see www.fscs.org.uk”; (b) if the Transferee is UBS ESE: “Germany (a) Statutory Compensation Schemes: UBS Europe ESE is a member of the <i>Entschädigungseinrichtung deutscher Banken GmbH</i> (“EdB”), the German private commercial banks’ statutory compensation scheme for depositors and investors.	The amendment reflects the relevant compensation schemes in the location of each Transferee.

	The deposit protection is governed by the Deposit Protection Act (<i>Einlagensicherungsgesetz</i> – “EinSiG”) and investments are covered by the Investor Compensation Act (<i>Anlegerentschädigungsgesetz</i> – “AnlEntG”). In accordance with section 5 (2) EinSiG, the EdB has to pay compensation to eligible clients if UBS Europe SE is unable to meet its financial obligations arising from investment business. In this case, deposits are protected up to 90% of liabilities, limited to the equivalent of € 20,000 (section 4 (1) and (2) AnlEntG). Details of the deposit and investment limits can be found at www.edb-banken.de. The AnlEntG does not cover funds which are denominated in a currency other than that of an EU Member State or Euro (section 4 (1) AnlEntG). (b) Deposit Protection Fund (i) Scope of protection: UBS Europe SE is also a member of the deposit protection fund of the <i>Bundesverband deutscher Banken e.V.</i> According to its statute – subject to the exceptions stipulated therein - the deposit protection fund protects deposits, i.e. account balances resulting from funds remaining in an account as part of banking transactions, or from intermediate balances, and which are to be repaid by the bank under currently applicable conditions. Deposits which are part of UBS Europe SE’s equity, liabilities from bearer bonds and negotiable bonds, as well as deposits by credit institutes as defined by Art.4 Section 1 No. 1 of Regulation (EU) No. 575/2013, financial institutes as defined by Art. 4 Section 1 No. 26 of Regulation (EU) No. 575/2013, investment firms as defined by Art. 4 Section 1 No. 1 of Guideline 2004/39/EC, and regional authorities are not protected. Deposits by creditors other than natural persons and incorporated foundations are protected only if the deposit is not a liability resulting from registered bonds or bonded loans, and the term of the deposit does not exceed 18 months. The term limitation does not apply to deposits which existed before 1 January 2020. After 31 December 2019, the aforementioned protection is dropped as soon as the deposit comes due, can be cancelled or reclaimed in other ways, or if the deposit is transferred as part of a singular or universal succession. Bank liabilities which existed before 1 October 2017 are protected according to and under the conditions of the regulations of the statute of the deposit	
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	protection fund applicable until 1 October 2017. After 30 September 2017, the aforementioned protection is dropped as soon as the deposit comes due, can be terminated or withdrawn in other ways, or if the deposit is transferred as part of a singular or universal succession. (ii) Protection limits: The protection limit per creditor is 20% until 31 December 2019, 15% until 31 December 2024, and 8.75% from 1 January 2025 of UBS Europe SE's equity relevant to the deposit protection as defined by Art. 72 of Regulation (EU) No. 575/2013. For deposits made or extended after 31 December 2011, the new protection limits shall apply from the aforementioned dates regardless of when the deposit was established. For deposits established before 31 December 2011, the old protection limits shall apply until the deposit comes due or until the next possible termination date. UBS Europe SE informs the customer of this protection limit upon request. It can also be viewed on the internet at www.bankenverband.de. (iii) Applicability of the statute of the deposit protection fund: For further details about the protection, we refer to Section 6 of the statute of the deposit protection fund, which is provided upon request. (iv) Subrogation: If the deposit protection fund or its authorized representative remits payments to a customer, such claims against UBS Europe SE are subrogated concurrently to the deposit protection fund in the respective amounts with all ancillary rights. (v) Information provision: UBS Europe SE is authorized to provide the deposit protection fund or its authorized representative with all information and documentation required in this context". For the avoidance of doubt, such amendments shall not amend the CSi GTOBs as they relate to Credit Suisse AG, London Branch (now UBS AG, London Branch) and Credit Suisse Securities (Europe) Limited.	
Website	Any reference in the CSi GTOBs to CSi and/or "Credit Suisse's" website or a section thereof shall be treated as a reference to the website (or section thereof) of the relevant	The amendment reflects the appropriate website details of the Transferees.

	Transferee, available at www.ubs.com/ibterms to the extent relevant, or to such other website as the relevant Transferee shall from time to time specify. For the avoidance of doubt, such amendment shall not affect the CSI GTOBs as they relate to Credit Suisse AG, London Branch (now UBS AG, London Branch) and Credit Suisse Securities (Europe) Limited.	
Disclosures	Appendix VIII – Schedule 3 of CSI’s GTOBs dated 1 December 2021 or any similar disclosure in relation to CSI’s resolution regime shall be deleted.	The amendment deletes risk disclosures relating to CSI’s resolution regime, which is not relevant to the Transferees.
Amendments made to transferring initial margin collateral arrangements in which the applicable regulatory regime is specified (including collateral transfer agreements, credit support deeds and credit support annexes, in each case in respect of initial margin, howsoever described) (IM Reg Regimes Collateral Documents)		
Subject	Proposed amendment	Explanation
Regime Tables	Where the Transferee is UBS AGLB each IM Reg Regimes Collateral Document shall be amended as follows: (a) the table setting out applicable regimes (howsoever described) (the Regime Table) shall be amended as follows: (i) if “Switzerland” is not already included in the Regime Table and specified as “Applicable” in respect of each party as security-taker or secured party (howsoever described), it shall be included (if necessary) in the Regime Table and specified as “Applicable” in respect of each party, and for the purposes of any related elections in connection with the application of Switzerland as a “Regime” applicable to each party, the elections made in respect of “United Kingdom” as a “Regime” applicable to the relevant party (or if no such elections have been made in respect of that party, the other party, or failing that, the elections that have been made in respect of the relevant party in respect of “EMIR”) shall apply in respect of the application of “Switzerland” to that party (<i>mutatis mutandis</i>).	As a result of the transfer of transferring transactions to the relevant UBS Transferee, the regulatory regimes applicable to the UBS Transferee (and potentially the counterparty, depending on its status) will change (compared to CSI). These amendments update the regimes that are specified to be applicable in the relevant initial margin collateral documentation.

	(ii) if a definition of “Switzerland” is not already included in the IM Reg Regimes Collateral Document, a definition of “Switzerland” shall be added immediately following the Regime Table as follows: “Switzerland” means the margin rules adopted by the Swiss Federal Council pursuant to Article 110-111 of the Financial Market Infrastructure Act as well as Articles 100 to 107 and Annexes 3 to 5 of the Financial Market Infrastructure Ordinance.” (iii) if “United Kingdom” is already included in the Regime Table and specified as “Applicable” in respect of either party, it shall be specified as “Not Applicable” in respect of each party, unless the Transferring Counterparty is a financial counterparty or a non-financial counterparty for the purposes of and as defined in UK EMIR or is otherwise directly subject to the initial margin rules pursuant to UK EMIR (including by virtue of being an entity established in a third country (as defined in UK EMIR) which has entered into one or more Transferring Transactions under the relevant Transferring Master Agreement through a branch in the United Kingdom and would qualify as a financial counterparty (as defined in UK EMIR) if it were established in the United Kingdom). Where the Transferee is UBS ESE each IM Reg Regimes Collateral Document shall be amended as follows: (a) The Regime Table shall be amended as follows: (i) if “EMIR” is not already included in the Regime Table and specified as “Applicable” in respect of each party as security-taker or secured party (howsoever described), it shall be included (if necessary) in the Regime Table and specified as “Applicable” in respect of each party, and for the purposes of any related elections in connection with the application of “EMIR” as a “Regime” applicable to each party, the elections made in respect of “United Kingdom” as a “Regime” applicable to the relevant party (or if no such elections have been made in respect of that party, the other party, or failing that, the elections that have been made in respect of the relevant party in respect of “EMIR”) shall apply in respect of the application of “EMIR” to that party (<i>mutatis mutandis</i>).	
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	(ii) if a definition of “EMIR” is not already included in the IM Reg Regimes Collateral Document, a definition of “EMIR” shall be added immediately following the Regime Table as follows: ““EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (including the EMIR RTS).” (iii) if a definition of “EMIR RTS” is not already included in the IM Reg Regimes Collateral Document, a definition of “EMIR RTS” shall be added immediately following the Regime Table as follows: ““EMIR RTS” means the published regulatory technical standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP under Article 11(15) of EMIR.” (iv) if “United Kingdom” is already included in the Regime Table and specified as “Applicable” in respect of either party, it shall be specified as “Not Applicable” in respect of each party, unless the Transferring Counterparty is a financial counterparty or a non-financial counterparty for the purposes of and as defined in UK EMIR or is otherwise directly subject to the initial margin rules pursuant to UK EMIR.	
Amendments made to transferring collateral arrangements consisting of (1) credit support deeds, (2) credit support annexes, or (3) security agreements forming part of initial margin arrangements, in each case relating to an ISDA Master Agreement (<i>ISDA Collateral Documents</i>)		
Subject	Proposed amendment	Explanation
Governing law	Where the Transferee is UBS AGLB, each ISDA Collateral Document which creates a security interest (howsoever described) is amended by the addition of the following clause at the end of the relevant schedule or annex thereto setting out negotiated provisions or elections, or otherwise at the end of such arrangement: “The law designated in the governing law provision applicable to this deed, agreement or arrangement shall also govern the creation and perfection of the security interest granted hereunder”.	The collateral enforceability opinion of Swiss counsel to ISDA recommends amending the governing law clause of the IM collateral documents and title transfer collateral documents so as to explicitly cover the creation and perfection of the security interest created or the disposition of the collateral.

	Where the Transferee is UBS AGLB, each ISDA Collateral Document which constitutes a title transfer collateral arrangement is amended by the addition of the following clause at the end of the relevant schedule or annex thereto setting out negotiated provisions or elections, or otherwise at the end of such arrangement: “The law designated in the governing law provision applicable to this deed, agreement or arrangement shall also govern the act of transfer (disposition) of the collateral granted hereunder”.	
Amendments made to Reporting on Behalf of (ROBO) Agreements		
Subject	Proposed amendment	Explanation
Scope of transactions subject to reporting services	A new clause A1 shall be inserted ahead of clause 1 as follows: “ A1. Limitation of Scope Notwithstanding any other provisions of this Agreement (including, without limitation, the definition of “Relevant Transaction”), this Agreement shall only apply to Relevant Transactions that were transferred from Credit Suisse International to the Reporting Party pursuant to the CSi Part VII transfer.”	The amendment is to ensure the delegated reporting obligations will only apply to the transferring trades. Delegated reporting for any new trades would need to be on the relevant Transferees terms.
Amendments made to the MSD Plan Terms and Conditions		
Subject	Proposed Amendment	Explanation
General description of the Transferee	The general description of the Transferee titled “About Credit Suisse International” shall be deleted and replaced with: “About UBS AG London Branch The UBS Group is a major financial services provider engaged in retail banking, credit cards, corporate and investment banking, wealth management and investment management services, with an extensive international presence in Europe, the Americas, Africa and Asia. More information can be found at www.UBS.com .	To reflect the appropriate background information of the Transferee.

	UBS AG, London Branch is a UK branch of UBS AG registered in England and Wales. UBS AGLB is not a separate legal person from UBS AG. UBS AG, London Branch is authorised and regulated in the UK by the Prudential Regulation Authority and the Financial Conduct Authority.”	
Account Manager	Any reference to the contact details of the Transferor, “Credit Suisse”, the “Account Manager” and/or the “Credit Suisse Admin Centre” shall be deleted and replaced with: “Phil Davies (Target, Client Account Manager), mobile: 07545 460080 and email: phil.davies@targetgroup.com”.	The amendment is to provide appropriate contact details for the retail investors to contact the Account Manager.
Amendments made to the MSD Service Agreements		
Subject	Proposed Amendment	Explanation
Contact details	The contact details for the Transferee for the purposes of the Structured Deposit Plan Service Agreements shall be deleted and replaced with the details set out below: “Name: Karen Newton Email: karen.newton@ubs.com”.	To reflect the appropriate contact details of the Transferee.
Notice details	The notice details for the Transferee for the purposes of the Structured Deposit Plan Service Agreements shall be deleted and replaced with the details set out below: “Name: Karen Newton Address: 5 Broadgate, London, EC2M 2QS Email: karen.newton@ubs.com”.	To reflect the appropriate notice details of the Transferee.
Customer Relationship Managers	Any reference to the Transferor’s “Customer Relationship Managers” shall be deleted and replaced with: “Sam Kemp (sam.kemp@ubs.com) and Karen Newton (karen.newton@ubs.com)”.	To reflect that the appropriate individuals within the Transferee’s business will become Customer Relationship Managers.

Amendments made to Transferring Credit Support Arrangements (including collateral transfer agreements, credit support deeds, credit support annexes and security agreements), in each case with respect to which the obligations under it are intended to satisfy the obligations or requirements of one or more parties thereto in respect of applicable mandatory uncleared margin rules (<i>UMR Documents</i>)		
Subject	Proposed amendment	Explanation
Minimum Transfer Amount	Each UMR Document between a Transferring Counterparty and the relevant Transferee shall be amended as set out below where (1) the UMR Document contains a Minimum Transfer Amount Provision and (2) the Transferring Counterparty has entered into one or more UBS MTA UMR Documents (as defined below) with the relevant Transferee. The Minimum Transfer Amount Provision in each such UMR Document shall be amended (to the extent required in accordance with the principles below) so that each currency amount specified as a Minimum Transfer Amount in the UMR Documents is replaced with an amount that has been (1) determined by CSi in accordance with the principles set out below and (2) notified by CSi (or the relevant Transferee) to the Transferring Counterparty prior to the Relevant Transfer Date (which may be in the same notification that informs the Transferring Counterparty of the Relevant Transfer Date). Principles: (a) CSi shall determine the amendments to the Minimum Transfer Amount Provisions in UMR Documents on the basis of the set of UMR Documents and UBS MTA UMR Documents in respect of the Transferring Counterparty and the relevant Transferee. (b) The overarching principle is to amend each Minimum Transfer Amount Provision in the UMR Documents to make use of any Unused MTA. If there is no Unused MTA, then the Minimum Transfer Amounts in respect of the relevant Minimum Transfer Amount Provisions in the UMR Documents will be amended to zero. (c) Where the Minimum Transfer Amount Provisions specify Minimum Transfer Amounts that apply in respect of each party, the process for determining the amendments to the Minimum Transfer Amounts shall be applied separately for each party. (d) If the Minimum Transfer Amount in the relevant UMR Document is (prior to any amendment hereunder) zero, then no amendment will be made and that UMR	As a result of the transfer of the UMR Documents from CSi to the relevant Transferee, it may be the case that the “Minimum Transfer Amounts” specified in the transferring UMR Documents and similar arrangements already in place between the Transferring Counterparty and relevant Transferee exceed, on an aggregate basis, the maximum amount permitted for such “Minimum Transfer Amounts” under the regulatory regime(s) relating to mandatory uncleared margin rules applicable to the Transferee and the Transferring Counterparty. This amendment reduces the “Minimum Transfer Amounts” (to the extent necessary, as determined by CSi) in the transferring UMR Documents in order to ensure compliance with the restrictions in the relevant regulatory regimes, while making use of any unused amount in respect of the “Minimum Transfer Amounts” permitted by the relevant regimes, after taking into account the mandatory uncleared margin documentation already in place between the Transferring Counterparty and the relevant Transferee.

	Document shall be disregarded for the purposes of determining any amendments to other UMR Documents. (e) The Minimum Transfer Amount in any UMR Document will never be increased as a result of the application of these provisions. (f) Where there is more than one UMR Document (in respect of the Transferring Counterparty and the relevant Transferee) with a Minimum Transfer Amount Provision, any Unused MTA shall, subject to paragraph (e) above, be allocated between the UMR Documents on a pro rata basis (determined by CSi) by reference to the ratio between the relevant Minimum Transfer Amounts in each UMR Document. (g) Determinations shall have been made as of any date chosen by CSi falling in the twenty-one (21) calendar days preceding the Relevant Transfer Date (and CSi may choose different dates for different pairs of Transferring Counterparty and relevant Transferee). (h) For the purposes of applying any of these principles or determining any relevant amounts or amendments, CSi may convert amounts between relevant currencies by applying its internal spot foreign exchange rates in accordance with its policies and procedures. (i) In applying the principles above, CSi shall act in good faith and a commercially reasonable manner. For the purposes hereof: (A) A UBS MTA UMR Document means a collateral arrangement (including collateral transfer agreements, credit support deeds and credit support annexes and security agreements, in each case with respect to which the obligations under it are intended to satisfy the obligations or requirements of one or more parties thereto in respect of applicable mandatory uncleared margin rules) entered into between the relevant Transferring Counterparty and the relevant Transferee prior to the Relevant Transfer Date, which is in full force and effect as at the Relevant Transfer Date and contains a Minimum Transfer Amount Provision. (B) A Minimum Transfer Amount Provision means a contractual provision which provides that collateral will not be required to be transferred unless the total value	
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	of collateral to be transferred (in respect of the relevant transfer or transfer date) exceeds a specified amount (the Minimum Transfer Amount) (and if such amount is exceeded, the entire amount of collateral is required to be transferred, rather than just the amount representing the excess). References herein to “transfers” include the provision of collateral under arrangements which do not provide for outright transfers of collateral. (C) The Unused MTA means the amount (floored at zero) equal to the Regulatory Maximum MTA minus the sum of the relevant Minimum Transfer Amounts in respect of the relevant UBS MTA UMR Documents. CSi may also apply an FX haircut (as CSi deems appropriate) to reflect currency fluctuations or volatility and keep the Minimum Transfer Amounts within the Regulatory Maximum MTA. (D) The Regulatory Maximum MTA means the greatest Minimum Transfer Amount permitted under the mandatory uncleared margin rules regimes which apply to the Transferring Counterparty and the relevant Transferee (across all applicable collateral arrangements between those two parties). Where multiple such regimes apply, with different amounts or currencies in respect of the greatest permitted Minimum Transfer Amount, the Regulatory Maximum MTA shall be the lowest such amount.	
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