

Change in client classification in accordance with the Swiss Financial Services Act (FINSA)

Client Name (hereinafter the "Client")

The Swiss Financial Services Act (FINSA) requests that the financial service provider classifies clients into three categories: retail, professional, and institutional clients, each one having a different level of client protection, and with the retail client having the most comprehensive level of client protection. If a client wishes to change the classification status, the corresponding declaration as well as fulfillment of the conditions (if required), is mandatory.

Please select only one option.

1. Change of classification from retail client to professional client

By checking the appropriate box and signing this document, client requests to be granted the status of professional client in accordance with art. 5 (1 and 2) FINSA. Client affirms that he/she fulfills the following condition

(please check only one appropriate box):

Natural

person/Entity

The client has at least CHF 2 million eligible assets

PIV¹

A The client (structure) has at least CHF 2 million eligible assets

B The client (structure) confirms that the retail client behind the structure fulfills the following condition:

The client behind the structure has at least CHF 2 million eligible assets

(Explanation of the term "eligible assets" is provided in the Appendix of this document.)

1.1. Risk disclosure

With the classification status change from retail to professional client the level of client protection will decrease. Consequently, the following FINSA rules of conduct will change:

- When providing financial services at UBS Asset Management ("UBS AM"), we will assume that:
 1. Client has the knowledge and experience necessary to understand the risks and characteristics associated with financial instruments and transactions;
 2. Client has the financial means to bear risks associated with investments, and
 3. Client intends to take the risk associated with the financial instruments made available to client based on his/her investment guidelines.
- When client buys financial instruments, UBS AM will only provide client with key information documents (as available) upon request.

Professional clients, as defined by the FINSA, are considered to be qualified investors according to the Swiss Collective Investment Schemes Act (CISA); they are therefore authorized to acquire financial instruments reserved for qualified investors.

2. Change of classification from professional client to institutional client

By checking the appropriate box and signing this document, client requests to be granted the status of institutional client in accordance with art. 5 (3) FINSA, and affirms that he/she fulfills one of the following conditions (please check the appropriate box):

Client is an occupational pension scheme with professional treasury operations, or an institution dedicated to the provision of occupational pensions with professional treasury operations (art. 4 (3) (f) FINSA).

OR

Client is a company with professional treasury operations (art. 4 (3) (g) FINSA)

(Explanation of the term "professional treasury operations" is provided in the Appendix of this document.)

¹ Private investment vehicle without professional treasury operations. Option "A" is for direct confirmation of the PIV; option "B" is for confirmation of the client behind the PIV.

3. Change of classification to institutional client

By checking the box and signing this document, client requests to be granted the status of institutional client in accordance with art. 5(4) FINSA, and affirms that he/she fulfills the following condition (please check the box):

- Client is a Swiss or foreign collective investment scheme or a management company of Swiss or foreign collective investment scheme
(applicable only if not classified as institutional client in accordance with art. 4 (3) (a or c) in conjunction with art. 4 (4) FINSA)

4. Risk disclosure (relevant for 2. & 3.)

The level of client protection will be reduced once the classification status is changed to institutional client. Consequently, the following FINSA rules of conduct change:

- UBS AM is not be obliged to conduct any assessments of suitability in the context of providing financial services;
- When rendering agreed financial services, UBS AM has no regulatory obligations to document such services, nor to provide an account of such services at the client's request; and

Institutional clients, as defined by the FINSA, are considered to be qualified investors according to the Swiss Collective Investment Schemes Act (CISA); they are therefore authorized to acquire financial instruments reserved for qualified investors.

5. Change of classification from institutional client to professional client

By checking the box and signing this document, client requests to be granted the following status in accordance with art. 5 (6) FINSA:

- Change of classification from institutional client to professional client (please check the box)

Consequences of the change of the client classification status

When a client's classification status is changed from institutional to professional, the following rules of conduct as specified in the FINSA apply:

- When rendering agreed financial services, UBS AM is obliged to document these services and to provide an account of such services upon the client's request.
- In the context of providing financial and asset management services, UBS AM is required to conduct assessments of suitability and appropriateness. In doing so, UBS AM will assume that the client has the knowledge and experience necessary to understand the risks associated with products and transactions, and that they have the financial means to bear risks associated with investments.
- When rendering agreed financial services, UBS AM as a financial service provider has the duty to provide information in accordance with art. 8 (1-6) FINSA.

6. Change of classification from professional client to retail client

By checking the box and signing this document, client requests to be granted the following status in accordance with art. 5 (5) FINSA:

- Change of classification from professional client to retail client (please check the box)
(applicable only if not classified as institutional client in accordance with art. 4 (4) FINSA)

Consequences of the change in client classification

Professional client can request to change the classification to retail client (art. 5 (5) FINSA). As UBS AM has no offering for retail clients, the client's relationship will be terminated.

7. Client declaration

The client confirms that he/she has read and understood the Risk disclosure and consequences of the change in client classification status. By checking the box and signing this document, the client requests to be granted the status as selected in this form and affirms that he/she fulfills the required conditions.

The status shall apply to the entire client relationship with UBS AM, including all authorized representatives.

The client acknowledges that UBS AM reserves the right to reject the requested change in classification.

8. Other rights and obligations

If client decides to change his/her client classification from retail to professional resp. to institutional, he/she is prepared to provide, upon request from UBS AM, evidence that he/she fulfills the condition relevant to the classification. In the event that the condition is no longer fulfilled, whether temporarily or permanently, the client is obliged to inform UBS AM immediately.

Client affirms that no investments will be made according to the classification requested in this form until UBS AM has assessed the change request and approved and confirmed the new classification in writing. By signing this document, the client confirms that he/she is able to make investment decisions independently and that he/she understands the risks involved and is willing to take the associated risks. Furthermore, the client confirms that he/she will accept responsibility for all consequences resulting from the provision of inaccurate information or from a breach of the obligation to provide information as described above, and he/she indemnifies UBS from all consequences arising there from.

The client is aware that his/her declaration is regulated not only by supervisory law but also by civil law and that it only pertains to the client's relationship with UBS AM.

This declaration shall be governed by and construed in accordance with substantive Swiss law. Subject to mandatory jurisdictions provided by law, the exclusive place of jurisdiction for all legal proceedings shall be Zurich. This shall also be the place of performance and the place of debt collection for clients domiciled abroad.

Client signature

Place

Date

APPENDIX TO THE UBS ASSET MANAGEMENT CLIENT CLASSIFICATION CHANGE FORM

Explanation

- *Eligible Assets*

Eligible assets include financial investments that are directly or indirectly owned by the retail client, namely: sight or time deposits held in banks or at investment firms, securities and book-entry rights (including stock market securities, collective investment schemes, and structured products), derivatives, precious metals, life insurance policies with cash surrender values, and surrender claims arising from fiduciary relationships other than the ones specified in this list.

The following are not considered to be financial investments: direct investments in real estate, social security claims and balances in occupational pension plans. These cannot be counted as part of client's assets.

- *Professional treasury operations*

Client is considered to have professional treasury operations if (i) at least one qualified person with financial experience is entrusted with (ii) managing the assets of the client, i.e. its liquid and non-operating resources; (iii) on a permanent basis (iv) within the framework of a professional cash- or treasury management.