



General Disclosure Statement to clients of UBS Investment Bank Regarding Conflicts of Interest and Material Incentives

This General Disclosure Statement is provided to you as a customer and/or contractual counterparty of UBS Investment Bank ("UBS"). The inherent nature of UBS's global business is that it operates across multiple jurisdictions for different clients in multiple client segments and it provides services and executes transactions in multiple capacities. All of these activities may give rise to conflicts of interest. The purpose of this General Disclosure Statement is to outline the principal areas where conflicts of interest may arise between UBS and its clients and counterparties. UBS has implemented policies and procedures which are designed to ensure that UBS manages conflicts of interest consistently and appropriately. UBS aims at all times to treat clients and counterparties fairly. It is important, therefore, that you are aware of these potential conflicts when you deal with UBS, and if you have any concerns regarding how these potential conflicts will be managed with respect to your business, please do not hesitate to discuss your concerns with the UBS professionals with whom you are dealing. UBS's activities are also subject to varying legal and regulatory requirements in the jurisdictions in which it operates, and those may lead to jurisdictional differences in the manner in which UBS conducts its activities.

In this General Disclosure Statement:

- "UBS" refers to the UBS Investment Bank division acting through the provider of this General Disclosure Statement and all of its affiliates and related parties;
- "you", "your" and "yours" refer to each of the persons to which this General Disclosure Statement is delivered or addressed and their affiliates and related parties;
- "Transaction" means a transaction entered into, executed or agreed between you and UBS;
- "Transaction Economics" means the value of a Transaction, its usefulness for your intended purpose, the timing or amount of payments or deliveries and, if applicable, the likelihood that you will be able to exercise any option rights;
- "Underlier" means any rate (including interest and foreign exchange rates), currency, commodity, security, instrument of indebtedness, index, quantitative measure, occurrence or nonoccurrence of an event, or other financial or economic interest, or property of any kind, or any interest therein or based on the value thereof, in or by reference to which any payment or delivery under a Transaction is to be made or determined; and
- the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

You should not construe the content of this General Disclosure Statement as legal, financial, tax, accounting or other advice. More generally, unless expressly agreed in writing, UBS is not providing you with legal, financial, tax, accounting, or other advice in connection with any Transactions or any Underliers, and you should consult your own attorney, financial advisor, tax advisor or accountant as to

legal, financial, tax, accounting and related matters concerning any Transactions, including the impact on your business and the requirements and results of conducting Transactions. Unless otherwise agreed, UBS will be acting in the capacity of an arm's length contractual counterparty to you in respect of all Transactions.

A. UBS's Transactions in the over-the-counter market with you are of many different types

UBS engages in Transactions with you in many different ways. In the over-the-counter market, UBS may receive the specific order types from you set out below. UBS's trading activity in connection with each of them could affect market prices and your final execution prices, potentially against your interests.

Fixed price orders

UBS may accept an order from you to buy from you or sell to you at a fixed price. In those cases, UBS trades with you as a principal, and when you place such an order with UBS the decision as to if and when UBS executes a trade with you at the requested price will be at UBS's sole discretion, until and unless you cancel the order.

To manage its own risk in relation to filling your order, UBS may execute trades with other participants when the market is close to the price level of your order. There is a risk that UBS's trading activity could affect market prices, potentially against your interests.

Benchmark orders

UBS may accept an order from you to buy from you or sell to you at a price determined in relation to a third-party benchmark, e.g. a fixing price, a market closing price, or a market time-weighted average price which may be fixed or target (TWAP) published by a trading venue.

To manage its own risk in relation to filling your order, UBS may execute trades with other participants on the same venues and around the same time that the benchmark is being calculated. There is a risk that UBS's trading activity could affect market prices, including the relevant benchmark price, potentially against your interests.

Market orders

UBS may accept an order from you to buy from you or sell to you at a price determined by the prevailing market conditions. This includes, for example:

- "at best" orders for immediate execution;
- orders with specific instructions (for example, to break the order into tranches executed over a given time period); and
- automated algorithmic execution strategies, which may be referenced against specific price sources.

For all market orders, UBS will use its professional judgment as to how to execute your order. To manage its own risk in relation to filling your order, UBS may execute with other market participants. Any such trading activity UBS undertakes could affect market prices and your final execution price, potentially against your interests. Alternatively, UBS may elect not to hedge all

or part of our risk in the markets. The final price at which UBS executes the order with you will be one that in its sole discretion UBS judges to meet the terms of your order.

Limit orders

UBS may accept a limit order from you to buy from you or sell to you if the market reaches a certain level (e.g., stop loss orders), or according to other criteria UBS agrees with you. When UBS accepts such an order, UBS retains the discretion whether or not to fill the order, regardless of movements in market prices. If you place a limit order with UBS, UBS may elect not to execute your order until UBS is able to transact with you at a level that allows UBS to make a profit on its execution of your order. This could result in instances in which the market price reaches the level you have specified but your order is not executed at all or is not executed at the level or at the time at which it might have otherwise been executed if UBS was not seeking to profit from the execution.

To manage its own risk in relation to filling a limit order, UBS may execute trades with other participants when the market is close to the trigger level of your order. There is a risk that UBS's trading activity could affect market prices; specifically it could help drive market prices in a direction that makes it more likely that your order will be triggered, and affect your final execution price, potentially against your interests. The final price at which UBS executes the order with you will be one that in our sole discretion UBS judges to meet the terms of your order.

If you wish to avoid the potential that a limit order might not be executed, you should not place limit orders but instead request that UBS provide a firm quotation at which UBS would commit to buying or selling at the quoted price.

B. UBS's financial market activities may adversely impact Transactions

UBS may act in many roles. In its various capacities, UBS may purchase, sell or hold a broad array of investments, UBS may trade securities, loans, commodities, currencies, credit instruments, indices, baskets, derivatives, and other financial instruments for its account or for the accounts of its customers and other counterparties or provide financial advice or other services that may result in its customers and other counterparties engaging in such activities. UBS may have other direct or indirect interests in these products and the markets, data providers, index sponsors, clearinghouses, settlement systems and other market utilities with respect to such products. UBS may provide liquidity to a trading venue, clearing member or exchange member. UBS may be a participant on an exchange settlement committee. UBS may be a participant or sole index sponsor in determining the constituents of an index and may submit or compile estimates or prices upon which an index is based, or provide or calculate transaction data.

UBS may own equity in, provide financing to, serve on the board of directors of, provide investment banking advice on mergers, restructurings and other corporate actions to, or initiate or participate in the enforcement of remedies against, issuers and other third parties whose activities may influence or otherwise affect the price, value, or level of Underliers and/or the Transaction Economics. UBS may also provide other advisory services, including those related to restructurings, bankruptcy-related advisory services and other corporate actions to, or initiate or participate in the enforcement of remedies

against, issuers and other third parties whose activities may influence or otherwise affect the price, value, or level of Underliers and/or Transaction Economics.

UBS's financial market activities may, individually or in the aggregate, materially affect the value of an Underlier, either positively, or negatively, and may adversely affect your Transaction Economics. You should expect that UBS's interests, and the interests of UBS's other customers and counterparties, may at times be adverse to your interests under or in connection with Transactions UBS may conduct with you.

Without limiting the foregoing, UBS may engage in the following activities, which may, individually or in the aggregate, adversely affect your Transaction Economics, create a conflict between your interests and those of UBS and give UBS a material incentive to enter into Transactions with you:

1. Publish research reports and otherwise express views regarding Underliers

UBS may publish research from time to time on Underliers and Transactions. More generally, UBS may express views on financial markets and other matters that may influence the price, value, or level of Underliers and related Transactions in a way that adversely affects your Transaction Economics.

UBS personnel, including sales and trading, investment research and investment management personnel, may make investment recommendations, provide market color or trading ideas, or publish or express independent views in respect of a wide range of issuers, securities, other instruments and market variables, including interest rates, inflation, foreign exchange, commodities and other variables that may be relevant to an Underlier. These strategies may include, for example, buying or selling a financial instrument or buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be positive or negative with respect to an Underlier or other securities or instruments similar to or linked to an Underlier or may result in trading, investment, or hedging strategies that have a positive or negative impact on the market for such securities or instruments, particularly in illiquid markets. In addition, you should expect that trading, research or investing personnel of UBS will have or develop independent views regarding an Underlier, Transaction or relevant industry or other market trends, which views may be inconsistent with your views or objectives in connection with particular Transactions and may adversely affect your Transaction Economics.

Any research, opinions or recommendations expressed by UBS and its affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of relevant Underliers and of the merits of entering into each Transaction.

2. Trade for UBS's own account and the account of customers and other counterparties

UBS may trade on a regular basis (taking long or short positions, or both concurrently) in instruments identical to or economically related to your Transactions or Underliers. UBS may engage in these activities for its own proprietary accounts, for accounts under management or to facilitate transactions (including block transactions) on behalf of customers and other counterparties.

Subject to any express agreement in the documentation governing a Transaction, UBS may, in its sole discretion, decide to hedge its exposure under Transactions by taking positions in the Underliers or related instruments. This may include pre-hedging. UBS may adjust its hedge dynamically by purchasing or selling the Underliers or related instruments, and may close out or unwind its hedge positions. UBS's market activities in connection with such hedging may occur, or become more frequent or of greater magnitude, in connection with or in anticipation of the initiation or termination or exercise of your Transactions, on or before a valuation or observation date, or, in the case of option Transactions, when the price, level or value of the Underlier is near the exercise level or level at which a "barrier" or other condition may be satisfied. UBS may also structure, trade and market instruments that may take opposing economic positions to your Transaction.

The foregoing trading activities may adversely affect (i) the price, value, or level of Underliers and Transactions, (ii) the likelihood that an option Transaction will be in-the-money or become exercisable or that a barrier event will occur, or (iii) your trading, investment or hedging strategies or results. The results of your Transactions may differ significantly from the results achieved by UBS for its proprietary or managed accounts. UBS is under no duty to inform you about the nature or extent of its trading activities or to refrain from or restrict such activities as a result of being your counterparty to Transactions or having received any information regarding your trading interest with respect to Transactions, except in each case to the extent UBS has expressly agreed in writing.

3. Engage in Transactions with other counterparties

UBS may engage in Transactions with counterparties that have trading, investment, or hedging objectives that are similar to yours. This may create potential conflicts where there is limited availability or limited liquidity for those Transactions. UBS may also engage in Transactions with counterparties that have trading, investment, or hedging objectives adverse to yours. UBS is under no duty to inform you of the nature or identity of such counterparties or their respective Transactions.

Transactions by multiple counterparties may have the effect of diluting or otherwise negatively affecting the values, prices or levels of Underliers or Transactions, or your trading, investment or hedging strategies or results. The results of your Transactions may differ significantly from the results achieved by other counterparties.

4. Possess non-public information relevant to Transactions

By acting in various capacities, UBS may have broad access to information about the current status of markets, investments and products or business areas within the same division. For example, UBS may have investment banking or other commercial relationships with and access to information from the issuer(s) of securities, financial instruments, or other interests underlying your Transactions. As a result, UBS may be in possession of information, which, if known to you, might cause you to seek to dispose of, retain or increase interests in one or more Transactions. Unless otherwise agreed, UBS will be under no duty to make any such information available to you.

5. Lack information across business lines and affiliates

As a result of logistical, technical and physical separation between and among business lines, administrative functions and legal entities, including informational barriers constructed between different divisions, the natural persons acting on behalf of UBS to engage in Transactions with you are unlikely to have access to all information known collectively by all of the UBS business lines, and they may not be able to consult with personnel in other business lines. If so, they will not have the benefit of all the information held by and among all of the UBS business lines and administrative functions.

6. Act as calculation agent, valuation agent, collateral agent, or determining party

UBS may act as the calculation agent, valuation agent, collateral agent, or other determining party with respect to Transactions for determining payments or deliveries during the term of Transactions, upon termination or otherwise, any disruption events, dilution adjustments or termination events, and any other terms of a Transaction as agreed with you. In such capacity, the roles and duties of UBS will be limited to those set out in the Transaction or the governing documentation, it being understood that the economic interests of UBS with respect to Transactions in which UBS acts as a calculation agent or other determining party are potentially adverse to your economic interests with regard to the Transactions. Determinations UBS may make in one or more of these roles may adversely affect the Transaction Economics.

7. Have an economic interest in the execution venue or clearinghouse

UBS may have an ownership or other economic interest (such as the right to receive payment for order flow, reporting or other fees) in a securities exchange, swap execution facility, organized trading facility, designated contract market, multilateral trading facility or other trading venue on which Transactions may be executed. UBS may have ownership or other economic interests in a clearinghouse to which a Transaction executed between us could be submitted or given up for clearing. UBS may have access to one or more trading venues or clearinghouses and not others. UBS's directors or employees may serve as directors of one or more trading venues or clearinghouses. In such cases, UBS may derive financial or other benefits if your Transaction is executed and/or cleared at such venue or clearinghouse. Conversely, it may be financially advantageous for us if a Transaction is executed bilaterally and not cleared (if permitted). For example, if a Transaction is not cleared, UBS may incur lower funding costs, derive a funding benefit or face more favorable market conditions in which to hedge its exposure resulting from a Transaction.

8. Act as an agency broker or clearing broker

If UBS acts as your agent or executing broker for the execution of Transactions, UBS may have discretion to decide where to direct your orders, to solicit persons to trade opposite those orders, or to enter into Transactions opposite those orders for its own account or the account of its affiliates or customers. UBS may derive financial and other benefits (such as the right to receive payment for order flow, reporting or other fees) from such decisions. UBS (including an affiliate of your named counterparty) may act as your futures commission merchant or other clearing broker with respect to cleared Transactions. A clearing broker may earn a return from the investment of customer funds deposited to margin cleared Transactions. Accordingly, UBS

may have an incentive to encourage you to use its services (including those of an affiliate) as your futures commission merchant or other clearing broker.

9. Act as index sponsor

UBS may act as index sponsor or otherwise have an interest in certain indices that may be Underliers to Transactions. Potential conflicts of interest may exist in such cases as UBS takes on separate roles (i.e. Transaction counterparty, calculation agent and index sponsor). In accordance with the index methodology, the index sponsor will determine the prices and other data relevant to the calculation of the level of the index, including whether a market disruption event or other event permitting suspension of the index has occurred. In limited circumstances, the index sponsor may add, delete or substitute the components of the index, make other methodological changes that could change the level of the index or alter, discontinue or suspend calculation or dissemination of the index, any of which may affect Transactions.

10. Participate in dealer polls

In some cases, the terms of a Transaction may provide that the value of an Underlier is determined based on a dealer poll. UBS may be requested to provide quotations from time to time in such dealer polls. Any such quotations may affect, materially or otherwise, the settlement of a Transaction. If UBS provides such quotations and also acts as principal in the market for the Underlier, then UBS faces an inherent conflict of interest.

C. Transaction fees and implicit spreads may increase your loss or decrease your return

UBS generally enters into Transactions to earn a profit and/or to manage the risks of exposures UBS has accumulated or will accumulate through the conduct of its business. UBS may charge an explicit fee or commission on a Transaction or UBS's rate, quote or price for a Transaction may include a markup that is not disclosed. These charges will affect your net profit (if any) or increase your loss.

Such fees, commissions or mark ups may vary between clients, between products, and in different market conditions, and are set at UBS's sole discretion.

It is possible that UBS may earn a substantial return from its hedging positions related to a Transaction while the value of the Transaction to you declines or fails to increase by a commensurate amount.

UBS may be paid a structuring fee distinct from payments made in connection with a Transaction.

D. UBS may use third parties for marketing or solicitation

UBS may pay third parties to market or solicit counterparties and/or Transactions on its behalf. Accordingly, any party that referred you to UBS may have an economic stake in your Transactions.

E. UBS's own transaction fees and costs may be reflected in the price or economic terms of Transactions

UBS has a variety of costs and expenses associated with entering into and carrying out Transactions. These may include, without limitation, fees, commissions and other charges that UBS may become obligated to pay to third parties from time to time in connection with Transactions, including brokerage fees, referral fees, and execution, clearing and/or reporting fees associated with its compliance with applicable law. Unless otherwise agreed, you will not be obligated to reimburse UBS for these fees, commissions or other charges, but as with any of its other costs and expenses, you should assume they are reflected in the price or other economics of your Transactions. In this regard, UBS does not disclose its costs and expenses.

F. UBS's lobbying activities may adversely impact Transactions

UBS may directly, indirectly, individually or through participation in industry trade groups or other associations, engage in lobbying or other advocacy efforts, both domestically and internationally, before national and state legislatures, governmental agencies, regulatory bodies or other authorities or officials (including bank supervisors and securities and financial services regulators) on matters relating to Transactions (whether of a legal, regulatory, financial, tax, or accounting nature or otherwise) in which its interests and positions may conflict with or be adverse to your interests and positions on such matters.

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UBS may provide you with additional or supplemental disclosure statements for some or all of its Transactions to supplement the information provided herein, as well as transaction-specific disclosures in connection with particular Transactions. This General Disclosure Statement should be read in conjunction with such disclosures, and nothing in this General Disclosure Statement amends or supersedes the express terms of any Transaction between you and UBS or any related governing documentation. The express terms of any Transaction between you and UBS or any related governing documentation (including, without limitation, the terms and conditions of investment business) will prevail over this General Disclosure Statement to the extent of any inconsistency.