Tax Documentation Required to Open an Account

For the avoidance of doubt, the notes and guidance provided by UBS are provided for reference purposes only and do not constitute tax advice. If you require assistance in determining how the notes and guidance apply to a specific account or account holder then you should seek qualified professional assistance.

1. Introduction

Why is UBS requesting tax documentation?
UBS are required to collect tax documentation from account holders for AEI, US Tax and FATCA purposes.

- If an account holds a product/asset that produces US source income, or settles with an account in the US it must be sufficiently documented with Internal Revenue Service ("IRS") forms to identify the account holder for US tax purposes. If an account is undocumented it is subject to certain rules (the Presumption Rules) which may lead to a potentially higher withholding tax rate.

- If an account holds a FATCA or an AEI eligible product (please see eligible products below), UBS must collect sufficient documentation to identify the account holder under the FATCA and AEI regulations applicable in the jurisdiction in which the account is maintained (i.e. jurisdiction of the UBS contracting entity). An account with a FATCA or AEI eligible product will not be opened unless sufficient documentation is provided in line with the table below.

What is FATCA?
The Foreign Account Tax Compliance Act ("FATCA") was enacted to provide the IRS with increased ability to detect US tax evaders maintaining assets in offshore accounts. The FATCA Regulations impact all non-US ("Foreign") Financial Institutions, and requires them to, amongst other obligations, document all holders of Financial Accounts (please see eligible product below) to identify any US Persons and report their income either directly or via the local tax authority to the IRS. To facilitate the implementation of FATCA, a number of jurisdictions have entered into Intergovernmental Agreements ("IGAs") with the US and have introduced FATCA into local law.

What is AEI?
On 13 February 2014, the Organization for Economic Co-operation and Development ("OECD") released the Common Reporting Standard ("CRS") designed to create a global standard for the Automatic Exchange of Information ("AEI"). A Financial Institution in a jurisdiction that has implemented the CRS must apply certain due diligence procedures to identify the tax residence and CRS status of account holders, and provide information in relation to reportable account holders to their local tax authority, which will exchange the information with the relevant jurisdictions.

How will this information be used?
The information collected on the tax documentation will be used to fulfil regulatory requirements that UBS entities must meet under local law (i.e. FATCA and AEI). The documentation will be used to determine whether an account holder, or their controlling person, is reportable and, where this is the case, certain information must be reported to the Competent Authority or IRS.

Why should this information be provided?
If an account holder does not provide the tax documentation required for a new account as set out in Section 2 below, the account will not be opened.

2. Tax documentation

The type of tax documentation that an account holder is required to provide will depend on the type of products that they wish to trade, which UBS entities they will be contracting with, and whether they are a US Person (please see below). Please be aware that an account may be in scope for US Tax, FATCA, and AEI, and therefore the account holder may have to provide more than one tax form in line with the steps below.

Eligible products
An account holder may be required to provide tax documentation if they are entitled to trade an eligible product. An eligible product is any product that falls within the definition of a Financial Account for FATCA or AEI purposes. Broadly, a Financial Account is any asset that is held by UBS on behalf of the account holder, including deposit accounts, custody accounts and other investments. However, this does not include any execution only / DVP accounts.

If an account does not have an entitlement to an eligible product, no tax documentation will be required for the account holder.

Where an account holder is entitled to trade an eligible product, they should use the following steps to identify what documentation they are expected to provide.

<table>
<thead>
<tr>
<th>Step</th>
<th>Question</th>
<th>Action if yes</th>
<th>Action if no</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Is the account holder a US Person?</td>
<td>Provide a Form W-9 and Go to Step 2</td>
<td>Go to Step 2</td>
</tr>
<tr>
<td>2</td>
<td>Is the account holder: a) Contracting with a US contracting entity (i.e. UBS AG Stamford or UBS Securities LLC); or b) Entitled to a product/asset that produces US income?</td>
<td>Provide a Form W-8 and Go to Step 3</td>
<td>Go to Step 3</td>
</tr>
<tr>
<td>3</td>
<td>Is the account holder contracting with a UBS entity which is in a jurisdiction which has implemented AEI?</td>
<td>Provide an Entity or Individual self certification in addition to any documentation required in steps 1 and 2</td>
<td>Where no documentation is required according to steps 1 and 2, provide an entity or individual self certification form, otherwise no further documentation is required.</td>
</tr>
</tbody>
</table>
US Person
Generally, the term "US Person" means:
• A citizen or resident of the US;
• A partnership, corporation, company or association created or organised in the US or under the laws of the US;
• Any estate (other than a foreign estate); or,
• Any trust if:
  (i) a court within the US is able to exercise primary supervision over the administration of the trust; and,
  (ii) one or more US Persons have the authority to control all substantial decisions of the trust.

A resident of the US is an individual that is not a citizen or national of the United States and who meets either the green card test or the substantial presence test for the calendar year.

AEI Jurisdiction
An AEI jurisdiction is a jurisdiction that has implemented AEI and agreed to exchange information with other jurisdictions. Please see the OECD AEI Portal (http://www.oecd.org/tax/automatic-exchange/) for information around which jurisdictions have implemented AEI.

3. IRS Forms
W-8 Series Forms
There are several types of Form W-8 for non-US ("Foreign") account holders. The appropriate Form W-8 will depend on the account holder completing the form, but will be one of the following:

• A Form W-8BEN - Certificate of Foreign Status of Beneficial Owner for US Tax Withholding and Reporting (Individuals);
• A Form W-8BEN-E - Certificate of Foreign Status of Beneficial Owner for US Tax Withholding and Reporting (Entities);
• A Form W-8IMY - Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain US Branches for US Tax Withholding and Reporting;
• A Form W-8EXP - Certificate of Foreign Government or Other Foreign Organisation for US Tax Withholding and Reporting; or
• A Form W-8ECI - Certification of Foreign Person's claim that income is effectively connected with the conduct of a trade or business in the US.

Form W-9
The IRS Form W-9 (Request for Taxpayer Identification Number and Certification) is used to obtain the TIN and other information of a US Person.

Please see the IRS instructions for each type of form for further information in relation to who should complete the form and how it should be completed.

Further information
For further information in relation to IRS tax forms, please see the IRS instructions for each type of form. If you require assistance in determining which forms to complete, you should seek qualified professional assistance.