

UBS FINANCIAL INTEREST SUMMARY DISCLOSURES

GENERAL

UBS AG and its affiliates engaged in activities of the UBS investment bank and corporate center business divisions (collectively referred to in this Appendix A as "UBS") may act as, among other things, an investor, research provider, placement agent, underwriter, dealer manager, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, futures commission merchant, municipal advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, UBS may provide a service or take or hold positions in, or advise other customers and counterparties concerning, make general communications concerning, or publish research or express a view with respect to, a security, contract, financial instrument or product or investment strategy that may be the subject of a communication from UBS to you. Any such services, positions and advice may not be consistent with, or may be contrary to, your interests or positions and, in connection therewith, UBS will not be acting in your interests or assessing the suitability for you of any service, security, contract or related financial instrument or product or investment strategy. Any such service, position or advice does not constitute investment advice (impartial or otherwise) to you, a recommendation to you of any particular security, investment product or investment strategy, or advice to you to take or not take any course of action. In addition, acting in one or more of the capacities noted above may give UBS access to information relating to markets, investments, services and products. 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 your position in one or more securities, contracts or other financial instruments or products or investment strategies or engage or terminate certain services. UBS is and will be under no duty to make any such information available to you, except to the extent we have expressly agreed in writing or as may be required under applicable law. Finally, in connection with any given transaction or service, UBS may provide compensation or commissions to its employees, agents, affiliates or third parties that may create an incentive for UBS to provide or otherwise highlight certain trade or service ideas, rather than others available to other clients of UBS or to you in the marketplace.

Following below are additional disclosures regarding UBS' financial interests that may be relevant to you. These disclosures supplement – and are not exclusive or otherwise in lieu of – any other disclosures provided or made available to you.

ERISA SERVICES DISCLOSURE

To the extent UBS provides brokerage, prime brokerage, futures commission merchant or other services to you, additional information concerning UBS' financial interests in connection with those services may be found in UBS' disclosures under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the regulations thereunder. Those disclosures are available [here](#).

CAPITAL MARKETS/FINANCIAL ADVISORY

UBS, as agent, underwriter, dealer manager or principal, may enter into communications with you following which you may purchase, sell, contract for and/or tender securities and/or products issued or provided by third party entities and providers or UBS' affiliates (collectively, the "Entities"). UBS may also offer financial advisory services to or transact with these Entities. In connection with these activities, UBS has and may negotiate commissions, discounts, advisory fees and other fee-based arrangements with these Entities. In addition to these fee arrangements, these Entities may pay additional compensation to UBS for market-related data, financial analysis, valuations and opinions. These Entities may also agree to reimburse and eventually reimburse UBS for marketing and transaction-related expenses, as well as indemnification and contribution expenses. These fee and reimbursement arrangements may create an incentive for UBS to sell or recommend certain securities and products rather than others available to you in the marketplace.

LEVERAGE CAPITAL MARKETS (LOANS)

UBS originates and arranges, manages and participates in syndicates that lend to corporate entities for various purposes, including working capital facilities, mergers and acquisitions, and debtor-in-possession financing. UBS may act as administrative agent and/or collateral agent for a loan, including collecting payments, distributing funds to lenders, processing assignments of loans, holding the liens on collateral and exercising remedies on behalf of the lenders. In these roles, the credit documents may grant UBS discretion, including, for example, in permitting assignments or exercising rights and remedies of the lenders related to collateral. Lenders may have limited rights to override UBS' exercise of such discretion. UBS receives compensation for acting in its various roles, including indemnification from lenders and fees for processing assignments. Lenders typically irrevocably appoint UBS to serve as an agent and/or collateral agent and have no ability to modify UBS compensation for these roles. UBS may make a private, secondary market in loans, including trading in whole loans, portions of loans or participation interests. UBS may receive compensation or retain fees in connection with such trading, either as agent or principal. UBS or its affiliates may sell credit protection to lenders in connection with loans or have significant financial relationships with other financial firms providing such credit protection. UBS may have significant commercial, investment or other financial relationships with an obligor or its affiliates that may affect its decision-making as a lender, agent or otherwise in connection with all such activities.

CASH COLLATERAL RESOURCE MANAGEMENT (REPO)

UBS participates in the repurchase and reverse repurchase (collectively, "Repo") market through a wide range of financial transactions. UBS sources collateral from third parties in order to meet its collateral posting obligations across UBS (e.g., through OTC derivative transactions). The Repo desk finances UBS by borrowing collateral to cover short positions, as well as sending out long positions UBS has acquired. UBS may also act as market maker and primary dealer with respect to securities subject to Repo transactions. In all cases, UBS has a financial interest when it buys or sells securities, whether from/to a third party or an affiliate, including when such third party is you. When UBS sells securities to you in a Repo transaction, although UBS will pay you an agreed rate on your cash collateral, UBS will use your cash collateral for various purposes and may earn a return on that cash or receive compensation from a third party entity or UBS affiliate. In addition, when you sell securities to UBS in a Repo transaction, you will pay UBS a rate on the cash UBS posts as collateral and UBS in turn may use the purchased securities to facilitate other trading activity within UBS. This trading activity may generate additional compensation for UBS.

EQUITIES

As a full service broker-dealer, UBS executes customer transactions in equity securities as agent and riskless principal and customarily assesses a commission or commission equivalent for its execution services. UBS may lend cash or securities in connection with customer trades and charge a financing fee. UBS also acts as dealer and market maker in equity securities and earns a mark-up/mark-down from related trades. The amount of commission/commission equivalent/mark-up/mark-down or other fee charged on a transaction varies and is subject to negotiation. UBS also operates internal trading platforms (e.g., UBS ATS) that match customer orders and enable UBS to earn compensation from both transacting parties. UBS owns minority equity stakes in certain external trading venues and stands to profit to the extent its interest becomes more valuable as a result of increased trading volumes on such venues. Additionally, UBS routinely transacts for customers on trading venues that offer small payments for certain types of orders submitted (e.g., limit orders), and UBS accepts and generally keeps such payments to help offset its market access costs. Finally, additional disclosures relevant to UBS equities customers may be found in the "Equity Securities Order Handling and Regulatory Disclosures" provided upon account opening and annually.

FIXED INCOME

As a full service broker-dealer, UBS executes customer transactions in fixed income securities (e.g., corporate bonds) and US Treasury securities as dealer and customarily assesses a mark-up/mark-down on each transaction. The mark-up/mark-down amount charged on a transaction varies and typically relates to the size of the transaction and the type of security transacted. UBS also may lend cash or securities in connection with customer trades and charge a financing fee. UBS operates a matched principal trading platform (UBS Bond Port) that enables UBS to earn compensation from one or both transacting parties. UBS also owns minority equity stakes in certain external fixed income trading venues for strategic purposes and stands to profit to the extent its interest becomes more valuable as a result of increased trading volumes on such venues. These arrangements may create an incentive for UBS to recommend using certain trading platform or venues rather than others available to you in the marketplace.

FUTURES/CLEARED DERIVATIVES

UBS may act as a futures commission merchant for you. If so, UBS will receive commissions on any futures, options on futures, swaps (as defined in the Commodity Exchange Act), forwards or other commodity contracts ("Contracts") you execute and/or clear with UBS. In addition, it may receive income from collateral fees and spreads on margin posted for cleared Contracts. Under applicable law, including regulations of the Commodity Futures Trading Commission ("CFTC"), not all swaps are required to be executed on an exchange or swap execution facility (each, a "Trading Facility"), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for UBS to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, UBS may have an incentive to encourage you to execute your swap bilaterally. Applicable law may permit you to choose the CFTC-registered derivatives clearing organization ("Clearing House") to which you submit a swap for clearing. You should be aware that UBS may not be a member of, or may not otherwise be able to submit your swap to, the Clearing House of your choice. UBS consequently has an incentive to encourage you to use a Clearing House of which UBS is a member. You also should be aware that UBS may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, UBS may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House. In addition, employees and officers of UBS may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House. Further, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. UBS may participate in and obtain financial benefits from such incentive programs. Finally, additional disclosures relevant to UBS futures, options and cleared derivatives customers may be found in the "Futures and Options Disclosure Documents" provided at account opening.

FX/SWAPS/OTHER OTC TRADES

UBS may from time to time provide trade ideas concerning foreign exchange (FX), swap or other over-the-counter transactions (the "Transactions") that you may choose to execute. To the extent that you enter into any Transactions, you should be aware that (1) UBS may offer pricing on such Transactions to you at a price in excess of its internal costs and expenses attributable to such Transactions, and (2) UBS may provide compensation or commissions to its employees, agents, affiliates or third parties in connection with such Transactions that may create an incentive for UBS to provide or otherwise highlight certain trade ideas rather than others available to other clients of UBS or to you in the marketplace. UBS may earn additional compensation from any agreed financing of Transactions, which may create an incentive for UBS to provide such financing, rather than engage in cash/fully paid transactions with you. UBS may earn additional compensation from any agreed rights to rehypothecate or otherwise use collateral posted under Transactions.

LOAN TRADING

UBS may enter into communications with you following which you may purchase, sell or enter into a participation agreement with respect to loans, claims and/or related products issued or provided by third party entities and providers or UBS' affiliates (collectively, the "Entities"). UBS may also offer financial advisory services to or transact with these Entities. In connection with these activities, UBS may negotiate commissions, discounts, advisory fees and other fee-based arrangements with these Entities. In addition to these fee arrangements, these Entities may pay additional compensation to UBS for market-related data and financial analysis and opinions. These Entities may also agree to reimburse and eventually reimburse UBS for marketing and transaction-related expenses, as well as indemnification and contribution expenses. These fee and reimbursement arrangements may create an incentive for UBS to sell or recommend certain loans and other products rather than others available to you in the marketplace.

PRIME BROKERAGE

UBS offers various services to its clients through its Prime Brokerage platform. These include financing, securities lending, custody, clearance and settlement, cash reinvestment, as well as value added services such as reporting, capital introduction and business consulting. UBS earns rates on the cash financing it provides to clients, as well as fees on securities UBS lends and custody services it provides. These rates and fees are subject to negotiation. Additionally, UBS may obtain cash by rehypothecating certain of your long securities positions and UBS uses this cash and the cash you hold with UBS to, among other things, fund the financing part of the business. Finally, UBS may earn a fee from the money market funds you choose to purchase as part of its cash reinvestment sweep program. Additional fees, interest, uses or other compensation may be earned as agreed with the client. Where UBS provides value-added services in accordance with applicable law, it is not paid a direct fee or compensation, but such offerings may provide incentive to clients or their fiduciaries or advisers to increase the amount of business they do with UBS, because value added services may provide a benefit to the fiduciary or adviser, as well as (or in lieu of) the relevant investment vehicle. UBS may suggest to you possible service providers for your business with which UBS may have separate business relationships, which relationships may provide an incentive for UBS to introduce the providers to you.

SECURITIES LENDING

UBS has a financial interest in borrowing securities from you. Although UBS will pay you for borrowing securities from you, UBS may receive compensation from lending these securities to other parties or from using them to facilitate short sales by UBS or its customers. UBS's use of the borrowed securities, including, e.g., to facilitate short sales, could adversely affect the price of these securities.

ADDITIONAL DISCLOSURES

You should also read and consider the following disclosures to the extent relevant to your business with UBS:

- UBS Investment Bank General Disclosure Statement and other Terms of Business, available at <https://www.ubs.com/global/en/investment-bank/regulatory.html>;
- ISDA General Disclosure Statement for Transactions, including Section IV (Conflicts of Interest and Material Incentives); ISDA Disclosures Annex for Credit Derivative Transactions; ISDA Disclosure Annex for Asset-Backed Security Derivative Transactions; and ISDA Disclosure Annex for Equity Derivative Transactions, and other disclosures; all available at <https://www2.isda.org/functional-areas/legal-and-documentation/disclosures/cftc-disclosure-documents>;
- FIA Disclosure of Futures Commission Merchant Material Conflicts of Interest, available at https://fia.org/sites/default/files/content_attachments/FCM-Conflicts-Disclosure-Statement-071312.pdf; and
- SIFMA Model Underwriter Disclosures Pursuant to MSRB Rule G-17, available at <http://www.sifma.org/services/standard-forms-and-documentation/municipal-securities-markets>.