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UBS AG, Jersey Branch
Wealth Management Division

Standard Terms and Conditions for Conducting Accounts

Effective from 1 October 2022

Introduction

These Standard Terms and Conditions for Conducting Accounts (the **"Terms"**) set out the terms upon which we, UBS AG, Jersey Branch through our Wealth Management division ("**UBS**"), will provide accounts and certain services to you. Such services may include custodial and nominee services on either an execution-only and/or advisory basis.

References to "we" or "us" are references to UBS and references to "you" are references to you, and where applicable your personal representatives. The Glossary at the end of these Terms explains the meaning of certain capitalised words and phrases used.

Where we use the phrase **"this Agreement"**, this refers to:

- these Terms;
- the Account Application (as completed by you);
- any further terms and conditions (such as separate lending or security agreements) with us as may be agreed between us in writing;
- terms that we agree on your behalf with any third party or Associate;
- our Fee Schedule;
- the risk warnings set out in the appendices; and
- any ancillary forms completed by or sent to you and any other documents referred to in any of these documents (each as may be amended by us from time to time).

These are important legal documents forming the contractual agreement between us and upon which we intend to rely. It is therefore for your own benefit and protection that you should read these Terms and this Agreement carefully. If you do not understand anything please ask us or take independent advice.

These Terms take effect when you sign the Account Application or where these Terms replace existing Terms, on the date that we notify you that they are to take effect.

Please keep these Terms in a safe place for future reference.

UBS

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Terms and Conditions

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these Terms carefully. If you do not understand anything, please ask us or take independent advice.

Introduction

1. Interpretation

a) Please refer to the glossary at the end of these Terms for meanings of defined terms.
b) Any reference in these Terms to any statute or to any provisions of any statute is to be construed to include where any statute or provision is modified, replaced or changed in the future.
c) Paragraph headings are used for convenience only and they are not to be taken into account in construing these Terms.
d) References in these Terms to "sterling" or "pounds sterling" include a reference to any other currency which becomes the lawful currency of Jersey and/or the United Kingdom from time to time.

2. General provisions

a) We are authorised and regulated by the JFSC for the conduct of banking, funds and investment business under the Banking Business (Jersey) Law 1991 and the Financial Services (Jersey) Law 1998. Details of these registrations can be verified on the JFSC website at www.jerseyfsc.org or by contacting the JFSC on +44 (0)1534 822000. The JFSC's address is 14-18 Castle Street, St Helier, Jersey, JE4 8TP.
b) Nothing in this Agreement will oblige us to act in contravention of any applicable laws, regulations, court order, directions of authorities or regulators, market customs or market practices in any jurisdiction in which we or our Associates operate and you accept that we will not be liable to you for so acting or refraining from acting. You may request or make an offer to us to provide any service, account or product by completing and returning to us any documentation we require but any such request or offer that you may make to us will always be subject to our acceptance at our sole discretion. Where we refuse we are not under any obligation to give any reason for such refusal. In the event of any contradiction between this clause and any other clause (whether in these Terms or any separate document or agreement between us and whether entered into before or after these Terms) this clause 2 (b) will always prevail.
c) We may limit or restrict any service, account or product we provide depending on where you are present, resident, domiciled and/or a citizen at any point in time. We may change these cross border restrictions from time to time.

The Account

3. The account

a) You will complete and sign an Account Application which confirms your agreement to these Terms and that you wish to receive services from us. You will provide us with any information or evidence of identity and/or good faith and/or capacity and/or authority as we may request and you agree to update such information or evidence if it becomes incorrect or expires. Failure to do so will entitle us to refuse to operate any Account and/or terminate the relationship in accordance with clause 25.
b) You must provide us with a physical address where you ordinarily reside and agree to notify us promptly in writing of any changes of contact numbers or addresses. You will confirm your nationality, residence or domicile for tax or other legal purposes and any other information we may require or request from time to time. You warrant and represent that your confirmations remain true and accurate throughout your relationship with us until you notify us to the contrary.
c) You must:
i. take all reasonable steps to keep your Account details, password and other security information and devices secure; and

ii. notify us as soon as possible by telephone or in writing if you discover that any of your Account details, password or other security information or devices have been lost or stolen, or that someone else has used (or attempted to use) them without your authority.

d) We will be entitled to rely upon the Account Application for each Account opened for you regardless of the number of Accounts that you maintain with us.

e) Any debit balances from time to time shown on any Accounts held with us are debts which you must repay to us immediately upon our demand.

f) If an Account is identified by a number or code, these Terms will apply to that Account in the same way as they would if your name appeared as the account holder, and the words "you" etc. will apply to you in the same way.

g) If required by us, you agree:

i. to maintain a minimum balance on any Account and/or pay any minimum fee charges, further details of which are available in the Fee Schedule; and/or

ii. that withdrawals may otherwise be restricted; and/or

iii. not to make deposits in any account above a certain value and/or that deposits may otherwise be restricted.

h) Where we have made reasonable efforts to contact you but have been unable to do so for at least twenty four (24) months we will, subject to your further instructions, consider your Account dormant and will be entitled to operate the Account on an execution only basis, save that we may take whatever steps we deem necessary (in our sole discretion but without any assumption by us of any liability for potential loss save as set out in clause 19 and 20 (Customer indemnity and Liability respectively)) to limit any significant erosion of account value. In addition, you agree that we may debit your Account with our standard charges as detailed in our Fee Schedule, which may be amended from time to time, until such time as the balance reaches zero at which point we will close the account. In the event you do not hold sufficient cash to pay our fees you agree that we may exercise our rights under clause 21 (a) and sell any of your Securities and use the sale proceeds to pay our fees.

i) Where we have made reasonable efforts to contact you but have been unable to do so for a period of 15 years we will follow the requirements under the Dormant Bank Accounts (Jersey) Law 2017.

j) Any money you deposit will be held by us as banker rather than as trustee. In particular, this means that money will not be held as 'client money' in accordance with the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001.

k) Unless we notify you otherwise, you are classified as a "Retail Client" for regulatory purposes which means that you are not a Professional Client by qualifying as either a Large Undertaking or a Professional Investor or, with our agreement, elected to be regarded as one.

l) You shall not use the Account or the services provided by us (or allow such Account or services to be used) for any illegal or unlawful purpose.

m) Notwithstanding any other part of this agreement, we warrant that we will use our commercially reasonable endeavours to protect the security and integrity of the Account and any services we provide to you. Subject only to this express warranty, the Account and any services provided to you are done so on an "As Is" and "As available" basis at your sole risk and without representations or warranties of any kind.

4. Joint accounts

a) If you wish to open a joint account, unless agreed in writing by us, you agree to hold it as joint tenants. This means that you cannot identify any specific assets within a joint account as belonging to one particular joint account holder. You, as a joint account holder, agree that:

i. your obligations under this Agreement are joint and several (for example, in the event the Account has an overdraft you are each responsible for the repayment of the entire balance and not just a share of it);

ii. your liability will not be avoided or invalidated if the liability of any other joint account holder is for any reason invalid or unenforceable; and

iii. any one of you as a joint account holder may give us an effective and final discharge on behalf of all joint account holders in respect of any of its obligations under this Agreement.

b) Unless otherwise provided in the Account Application, you agree that each joint account holder named on the Account has individual authority to give instructions of any kind and to sign any document, form or agreement and agree that it will be binding on each of you.

c) However, we reserve the right to insist upon all joint account holders issuing an instruction or signing any document, form or agreement at our sole discretion and in particular where you:

i. seek to amend the terms of or replace a mandate; or

ii. where you seek to add or remove any joint account holders; or

iii. seek to close the account and pay away assets to an account which does not have the same account holders.

d) We will accept the authority set out in clause 4 (b) above until it is cancelled by any one of you or until we learn of a dispute between any of you. If we undertake any further transactions, we may insist on authority being received from each joint account holder in order to operate the Account.

5. Death of an account holder, incapacity and bankruptcy/insolvency

a) We may, notwithstanding the death of an account holder and whether the relevant account is a sole or joint account, continue to rely upon the authority contained in the Account Application or any supplementary or third party mandates or any standing orders relating to such account until we receive a certified copy of the death certificate of the deceased. We reserve the right to request additional documents or require additional steps are taken where needed in light of the individual circumstances of the deceased (for example where the deceased died abroad or where the death certificate is issued by a country outside of Jersey).

b) Where an account has been opened in more than one name (including accounts opened by persons acting as administrators, executors or trustees), then, in the event of the death of any joint account holder, provided that we have received a certified copy of the death certificate from the executors or personal representatives of the deceased account holder:

i. title in and to any monies and Securities in the Account will vest in or be held to the order of the remaining account holder or in the remaining account holders equally or, if there is no survivor, such monies and Securities will be held to the order of the executors or other personal representatives of the last surviving account holder; and

ii. any debit balance on any such account and any other liability owed by the deceased account holder to us in connection with such account will be or remain the joint and several liability of the remaining account holder or holders and will be unaffected by the death of the deceased account holder.

c) In the event you become incapacitated, we may continue to provide banking and other services to you until we receive express notice in writing and any other necessary evidence as to such incapacity from any court or other official person. We will also require appropriate evidence of the person or body that has authority to deal with your affairs during such period of incapacity. Once we receive acceptable documentary evidence we will accept written instructions from such person/body. We have no obligation to make enquiries as to your continuing incapacity and will assume that such incapacity exists until presented with sufficient evidence to the contrary.

d) If you become bankrupt (within the meaning of Article 8 of the Interpretation (Jersey) Law 1954), or go into liquidation, receivership or administration or equivalent, this Agreement will remain in force and charges, costs, fees, interest (where payable), and other debts will continue to accrue until the account is closed.

e) Should you require information in respect of how your assets held by us may be treated in the event of our insolvency please contact your Client Advisor.

Acknowledgment of FINMA's Right to Stay Termination of Agreements

f) To the extent you are a Company only, you acknowledge that FINMA may exercise its statutory resolution powers under Article 30a of the Banking Act in connection with any Covered Agreement entered or to be entered between you and UBS AG, if there is justified concern about the potential insolvency of UBS AG including, without limitation, the over-indebtedness, lack of liquidity or failure by UBS AG to fulfil capital adequacy requirements, by declaring a suspension for a maximum of two business days on the termination of each such Covered Agreement, and/or the exercise of any: (i) netting rights; (ii) rights to enforce or dispose of certain types of collateral; or (iii) rights to transfer claims, liabilities, positions or certain collateral by a counterparty to each such Covered Agreement (together, the "**Termination Rights**"). The suspension is void or may otherwise not be declared at all by FINMA if the exercise of any Termination Rights: (a) are not linked to the resolution measures ordered by FINMA; or (b) are triggered by an action of UBS AG or, as the case may be, of the legal entity to which the Covered Agreements are transferred in part or in full in an insolvency

proceeding. If, however, the suspension has elapsed and UBS AG has fulfilled the prerequisites of FINMA's resolution measures and licensing requirements, the relevant Covered Agreement which was subject to the suspension will continue to be in force and any Termination Rights under such Covered Agreement may not be exercised anymore. Please see the Glossary for the definitions of the capitalised words used in this clause 5(f).

6. Taxation

a) We do not provide tax advice and you are recommended to take independent professional advice.

b) You alone are responsible for paying taxes (whether withholding, stamp, excise, estate or any other type of tax whatsoever) related to your accounts or arising from the purchase or sale of your property or other investments. You agree to provide us with such evidence we may require to demonstrate that you are in compliance with your tax obligations. If we pay any of these taxes on your behalf, you agree that we may deduct the amount paid directly from your Accounts. In addition, you understand that we have no obligation to reclaim on your behalf any excess taxes withheld (except where we have expressly agreed to do so in the context of safe custody services).

c) We will generally pay interest on deposits placed with us on a gross basis. However, in certain circumstances we may be obliged to pay interest on cash deposits net of retention tax at a prevailing prescribed rate. You note and understand that it is possible that other taxes or costs may exist that are not paid through us or imposed by us.

d) If you are resident in the UK, but not domiciled in the UK on any basis, you confirm that:

i. you have taken all relevant independent tax, legal and other professional advice to confirm that any account structure(s) and operation of it/them, Securities, transactions, payments, or other services or investments that we may make available to you from time to time are suitable for your particular tax or other circumstances; and

ii. by providing us with an instruction (or arranging for an instruction to be provided on your behalf) in connection with any account structure(s) and operation of it/them, Securities, transactions, payments, or other services or investments that we may make available to you from time to time you confirm that you have taken all relevant advice as set out in clause 6(d)(i) above and that you will be solely responsible for any consequence (intentional or otherwise) that may arise as a result of us acting upon any such instruction that you may provide to us.

7. Instructions

General

a) Subject to the matters set out in this Agreement, we will act on instructions given in writing and signed by you and addressed to us. We may rely upon instructions which we believe to be genuine or which purport to originate from you.

b) It is your duty to ensure all instructions (however given) are in English, are legible, unambiguous and intelligible. We may, in our absolute discretion, accept or refuse instructions in a language other than English or where such instructions are in our opinion unclear, conflicting, may have been given fraudulently or where we are aware of any type of dispute concerning the Account and/or its assets. In such circumstances, we are not required to act on those instructions until the ambiguity, conflict, absence of fraud or dispute is resolved to our satisfaction. We may seek to verify any instruction given in this manner by contacting you by telephone. We will not be responsible for any loss arising either as a result of being unable to contact you by telephone and/or acting or failing to act on any such type of instruction.

c) We will effect instructions given by you only during banking hours and on a day upon which commercial banks in Jersey are open. Instructions which involve a foreign bank or other party will only be effected on days when such banks or parties are open for business.

d) We will always have the right to determine the method that we will use to give effect to an instruction (for example, mail, telegraphic or SWIFT transfers) and the identity of any correspondent banks and/or agents necessary to effect the instructions.

e) We will only act on your instructions where there is a sufficient credit balance available on your account or where your account is within a pre-arranged overdraft or borrowing limit. However, we may, in our absolute discretion, act on such instructions where there is an insufficient credit balance or such borrowing limit has or will be exceeded. Any overdraft balance including all debit interest accrued at the rate set out in the Fee Schedule is repayable by you upon our demand. In the case of several different instructions being received, the total amount of which would exceed the credit balance available or any pre-arranged borrowing limit, we are entitled to decide at our discretion

as to which instructions will wholly or partly be executed, if any, irrespective of their dates or of the time of receipt of such instructions by us.

f) We will only accept such instructions when given in accordance with these Terms and, in relation to transactions with limits, if such instructions show a price limit and expiry date.

g) We may, in our sole discretion, act upon instructions that do not include an expiry date up to 30 days after receipt of such instructions. If any instruction from you does not give relevant details of price limits you wish imposed, the transaction may be executed by us on a "best execution" basis.

h) You agree that any standing instruction we receive will remain in effect until we receive a written cancellation or replacement instruction, which we may require to be in writing and signed by those authorised to do so, or upon notification of your death. We must receive any request to change or cancel an instruction in time to act upon the request and before any assets have been made available or advised to a third party.

Telephone, fax and e-mail instructions

i) You may (in the Account Application or by separate written request in a form specified by us) request and/or authorise us to accept instructions by telephone, fax or e-mail or in any other manner acceptable to us (each a "**Communication**"). We are not obliged to act on any Communication and may request confirmation promptly in writing before so acting.

j) You acknowledge and agree that:

i. we are under no obligation to enquire as to the authenticity of the Communication or the identity of the person making or giving or purporting to make or give such Communication;

ii. issuing instructions via fax or e-mail entails a considerable element of danger and risk (e.g. mutilation, falsification of message, misdirected message due to switching errors, monitoring of messages by third parties, etc.) and you have properly considered and accepted such risks;

iii. messages transmitted via fax or e-mail are not processed by us with any special priority;

iv. any and all instructions sent to us via fax or email will not be deemed to have been received/acted upon by us unless and until you receive an express acknowledgment of such receipt/action and not merely an automatic receipt return such as an out of office auto reply; and

v. any email received by us will be deemed to have been received by us with its contents unchanged and written by the person whose e-mail address appears as the sender's address in that e-mail, regardless of whether the e-mail was actually written and/or sent by that person.

8. Notices and communication

a) We may ordinarily record (electronically or otherwise) telephone calls and oral communications between us, our Associates, officers, directors, employees or agents and you and such recordings may be retained and used by us for such period and such purposes as we think appropriate. Recordings may be used in evidence in the event of a dispute and for other purposes, including verifying your instructions.

b) Unless otherwise agreed, all written notices and other communications we send you will be deemed to be duly given or made:

i. when delivered (in the case of personal delivery); or

ii. 5 days after posting (in the case of posted letters) or, in respect of an OTC Confirmation or any confirmation relating to derivatives, 24 hours after the envelope containing the same has been put into the post; or

iii. 1 hour after transmission (in the case of fax or e-mail, provided that the correct fax number is dialed in the case of fax or the e-mail is correctly addressed in the case of e-mail) to the last fax number or e-mail address, as the case may be, in our records; or

iv. if provided electronically (in respect of notices we send you only and excluding OTC Confirmations or any confirmation relating to derivatives) three clear calendar days after the electronic provision; or

v. in respect of OTC Confirmations or any confirmation relating to derivatives, if provided electronically (in respect of notices we send to you only) at the time of provision or uploading (provided that if the date of provision or uploading is not a Business Day it will be deemed to have been received at the opening of business on the next Business Day.

c) We may communicate with you by unsecured e-mails which are sent via unsecure servers and/or facilities which may be accessible by third parties and may be routed via (multiple) foreign jurisdictions. You expressly agree that we may communicate by unsecured emails and acknowledge that transmission in this manner may entail a considerable amount of danger and risk including:

i. lack of confidentiality (e-mails and their attachments can be read and/or monitored without detection);
ii. manipulation or falsification of the sender's address or of the e-mail's (or attachment's) content (e.g. changing the sender's address(es) or details);
iii. system outages and other transmission errors, which can cause e-mails and their attachments to be delayed, mutilated, misrouted or deleted;
iv. viruses, worms or similar which may be spread undetected by third parties and may cause considerable damage; and
v. damages caused by third parties intercepting e-mails.

d) We use and maintain computer and IT infrastructures of a type and in a manner customary within the industry. If you wish to make use of e-mail in relation to your Account you should consider taking the following measures:

i. consider the risks and take due care regarding e-mails received (or purportedly received) from us (if in any doubt, the recipient should contact the purported sender by telephone);
ii. re-enter our e-mail address when replying to e-mails (and not use reply-buttons or links);
iii. take appropriate steps in the event that you detect or suspect any irregularities (e.g. the tampering with or falsifying of emails or the e-mail address(es) or if there is any doubt as to the origin of the e-mail), such as to immediately contact us and to delete the e-mails from your computer system; and
iv. update your own computer system and security software on a continuous basis (e.g. by installing recommended security patches, by observing customary technical security measures, in particular the installation of continually updated firewalls and continually updated antivirus programs).

9. Statements / mail correspondence

a) Account valuations (other than for fixed term deposits) will be issued half yearly or in our sole discretion more frequently and sent by post to your address according to our records unless we agree otherwise.

b) You may request duplicate statements subject to paying such charges as we may determine from time to time.

c) It is your responsibility to check the details shown on account statements immediately upon receipt and to advise us of any discrepancy. If you fail to advise us of any discrepancy appearing on a statement promptly we will be entitled to treat all transactions shown on the statement as being duly authorised by you. We will be entitled to assume that a trade confirmation (other than an OTC Confirmation or any confirmation relating to derivatives) or contract note is correct and approved by you if you do not object within 48 hours of deemed receipt. In respect of OTC Confirmations or any confirmation relating to derivatives we are entitled to assume that it is correct and approved by you if you do not object within 24 hours of deemed receipt.

d) In the event we provide you with statements, advice, confirms or UBS Correspondence electronically via our current e-Portfolio online banking tool (or via any other online banking tool through which we may in the future provide you with services similar to those currently provided to you via e-Portfolio) you agree to the terms of the current e-Portfolio service as set out in Appendix 9 (or as communicated separately to you in connection with any future online banking tool) and that you will access such tool regularly and at least once every 6 months. If you do not do so then your Account may be blocked and/or UBS Correspondence may be sent to your physical address as shown on our client records.

e) We reserve the right to make any adjustments to your Account to remedy any errors or omissions relating to the Account.

f) We do not provide a "retained mail" service with respect to either UBS Correspondence or any written correspondence addressed to us by third parties (including, but not limited to, credit card statements and utility bills) but destined for you or addressed to you at your address ("**Third Party Correspondence**").

g) We will not accept any Third Party Correspondence and you expressly release us from the need to take any further action or to retain any Third Party Correspondence. We recommend that you make separate arrangements with the provider(s) of any Third Party Correspondence (including signing up to any on-line tools provided by those provider(s)) to ensure the safe receipt of such Third Party Correspondence.

10. Charges, credit interest and debit interest

Charges

a) You agree to pay and for us to debit from your Account our charges as detailed in our Fee Schedule which we may amend from time to time.

b) In addition to our charges, other fees that will be due to us include:

i. taxes, legal, valuation and any other fees in connection with services we provide to you;

ii. expenses incurred by us in protecting and enforcing our rights under this Agreement or any other agreement or contract we may have with you; and

iii. expenses related to legal, regulatory, governmental, or administrative proceedings affecting your Account.

c) All fees and/or other monies owed to us will be debited from any monies held by us on your behalf at such times as we determine.

d) Fees may be supplemented (but not, unless we agree otherwise, abated) by other remuneration we receive in connection with transactions we carry out for you under this or any other agreement to the extent permitted by applicable laws and regulations.

e) We reserve the right to charge you a reasonable fee for the time taken for attending to special requests. This may include requests for copy valuations, statements, advices and the preparation of audit letters.

f) If you do not pay any amount when it is due, you will pay interest on such overdue amount at the rate chargeable on unauthorised overdrafts as set out in the Fee Schedule.

g) Interest, dividends, and other income and capital gains from your investments may be subject to taxes, including withholding taxes. You agree that we may withhold the amount of these taxes from payments to you or for your accounts. If your available assets with us do not cover your tax liability, you agree to provide us on demand with any additional monies required to satisfy such shortfall.

h) If you are compelled for whatever reason to make any deduction from amounts due from you to us, you agree to pay such additional amounts as are necessary to ensure that we receive the full amount that we would have received but for that deduction.

i) On termination of our Agreement any amount you owe us may be deducted from any cash or taken from the sale proceeds of any investments or assets in your Account, otherwise they will be payable upon demand.

Credit Interest

j) We will pay you credit interest as detailed in our Fee Schedule on the cleared balance of your Account daily. Credit interest will be calculated on the basis of a 365 day year for accounts maintained in pounds sterling and on the customary money market basis for accounts maintained in any other currency (usually being on a 360 day year basis). Interest accrued (other than term deposit interest) will be credited to the relevant Account on a quarterly basis or on such other periodic basis as we decide.

Debit Interest

k) You will pay us debit interest as detailed in our Fee Schedule on the cleared balance of your Account daily. Debit interest will be calculated on the basis of a 365 day year for accounts maintained in pounds sterling and on the customary money market basis for accounts maintained in any other currency (usually being on a 360 day year basis). Interest calculated in accordance with this clause will be charged to your Account on a quarterly basis or on such other periodic basis as we may determine from time to time.

Our Services

11. Custodial Services

a) We will open a custody account into which you may deposit Securities that are acceptable to us. If we refuse any item then we will re-deliver it to you in a manner we think appropriate but at your risk. We will use the same care with respect to the safe-keeping of Securities held in the Account as we would in respect of our own similar property. You authorise us and/or our nominee to execute and deliver on your behalf, such ownership and other documents as may be required to transfer

Securities, receive payments in respect of such Securities, execute all declarations and affidavits and certify ownership of Securities.

b) We are able to custody precious metals in physical form but only through our Associates, agents, custodian and/or sub-custodians. We are unable to take physical delivery, however physical delivery may be possible, at additional cost, through our Associates, agents, custodian and/or sub-custodians where this has been agreed in writing between you and us in advance. You may only withdraw directly with the relevant Associates, agents, custodian or sub-custodians as appropriate but always at your sole risk. Upon request, we will provide you with any information that you may need in connection with the services set out in this section, together with the details of any associated additional cost. Please note that we may decline to accept precious metals or to continue to hold precious metals for custody at our sole discretion and without giving a reason. We will not be liable for the acts or omissions of any agent, custodian or sub-custodian except that we accept the same level of liability for the acts and omissions of an agent, custodian or sub-custodian that is an Associate as for our own act or omissions.

c) You will at any time at our request accept redelivery to you or to a third party selected by you and approved by us of Securities delivered for deposit and, in the case of registered Securities, you will execute and register or permit us to register or procure the execution and registration of the requisite transfer. You hereby authorise us to take in your name and on your behalf all action which we may consider necessary or desirable for such purposes.

d) Unless separately agreed, we may not lend Securities or documents or evidence of title to others in relation to your account; nor may we borrow using your Securities or documents or evidence of title as security.

e) We may, in our sole discretion, procure the provision of nominee services to you by our subsidiary. You agree that items will be registered in the name of the nominee which will provide you with its usual nominee services to a reasonable standard. The purpose of Securities being "registered in a nominee name" is that in the event either we or one of our sub-custodians were to default then the Securities should be deemed as "segregated" and your position as ultimate owner safeguarded accordingly. There are certain national jurisdictions where the "nominee name" concept is either unavailable or unrecognised. Whilst we take every care in selecting our sub-custodians you should be aware that in those countries which do not recognise the "nominee concept" your Securities may not be as well protected as in those that do.

f) We may appoint agents and hold your Securities through sub-custodians or settlement systems (whether in Jersey or overseas) on our usual terms of business or on such other terms as we may reasonably consider appropriate or as may be required by such relevant agents, sub-custodians and settlement systems and such terms will be binding on you. Such delegation may include any and all of our functions, duties or discretions (including any power of sub-delegation) under this Agreement. Where we arrange for your Securities to be held outside Jersey there may be different settlement, legal and/or regulatory requirements from those applying in Jersey, together with different practices for the separate identification of investments. In each case the services we provide to you shall be subject to any requirements of, or restrictions resulting from, the terms in place between us and agents, sub-custodians or settlement systems. Such terms may permit the agent, sub-custodian or settlement system to delegate the holding of your Securities. You further agree such terms may include terms granting the agent, sub-custodian or settlement system, or permitting the agent, sub-custodian or settlement system to grant, a security interest, right of set off, lien, or similar encumbrance or right over your Securities where the applicable law of the agent, sub-custodian or settlement system requires. This may enable them to recover debts that do not relate to you or the business transacted by us with or on behalf of you. As a result, if your Securities are disposed of to recover debts unrelated to you, we may only have an unsecured claim against the agent, sub-custodian or settlement system on your behalf, and you will be exposed to the risk that the securities, cash or any other property received by us from the agent, sub-custodian or settlement system are insufficient to satisfy your claim. We will not be liable for the acts or omissions of any agent or sub-custodian except that we accept the same level of liability for the acts and omissions of an agent or sub-custodian that is an Associate as for our own acts and omissions.

g) If we appoint a custodian (or sub-custodian) that is subject to the laws of an overseas jurisdiction your Protected Property will be subject to the client protected property asset protection regime or the insolvency regime, as the case may be, of the relevant overseas jurisdiction. In the event of the bankruptcy or insolvency of the custodian (or sub-custodian) there is a risk of loss or loss of value of your Protected Property due to your Protected Property being held in the relevant overseas jurisdiction. However, in such circumstances you may be able to take advantage of any investor

compensation scheme in the relevant jurisdiction to the extent that it is applicable to you or your Protected Property. For further details please contact your Client Advisor.

h) You agree that we may treat Securities deposited in your account as fungible, and such Securities may be held in an omnibus account where they are pooled with any other securities of other clients of the same issue or nature. This means that you will have no right to the specific Securities deposited, or to specific numbers or denominations or, in the case of coins and bars, to a specific year or mintage, but will have a right to call for the return of equivalent securities. In the case of Securities, which are redeemable whether by lot or otherwise, we will determine by lot (or in such other manner as we deem fair and appropriate) to which persons (being our clients) any Securities so redeemed should be allocated and you accept such determination will be binding on you. Where entitlements or other benefits arise in relation to Securities held in an omnibus account, such entitlements or other benefits will be allocated to you in proportion to the number of Securities in such omnibus account as are held by us for you. Your Securities may be registered collectively in the same name as the securities of our other clients or otherwise held together with those of other clients of UBS. As a consequence, your Securities may not be identifiable by separate certificates or other physical documents of title and an irreconcilable shortfall on customers' investments registered in that name or otherwise held together may be shared pro rata among all customers whose investments are so registered or otherwise held together.

i) We may instruct a broker, exchange member, other third party or another part of UBS to effect transactions with or for you and we may act as principal or agent. Such person(s) may be an Associate and may be located outside of Jersey. We may agree such terms as we think fit with the counterparty or other person involved that are binding on you and for that purpose we may:

i. give representations and warranties on your behalf;
ii. disclose certain information about you to such counterparty;
iii. execute agreements, confirmations, customer's terms of business, master documentation (such as those endorsed by the Swiss Bankers Association or the International Swaps and Derivatives Associations Inc. and as we may amend as we consider appropriate); and/or
iv. take any steps in accordance with market practice or custom as we think fit for the purpose of effecting or settling those transactions.

j) Unless you instruct us other otherwise in writing, we will, either directly or through an agent, collect, as they become payable, principal, interest, dividends or other sums payable to you in respect of Securities and will pay any such sums received into your Account.

k) We will not take any legal action on your behalf unless you agree to pay all costs and liabilities we or our Associates may incur. If you require us to take any action which in our opinion might make us or one of our Associates liable for payment of money or liable in any other way then you must provide us with such amounts as we consider necessary before we will take any action.

l) You acknowledge that, where shares or units have been issued in respect of which we are entitled to ongoing payments of commission ("**Retrocession Investments**"), issuers may from time to time make available equivalent classes of shares or units in respect of which no ongoing commission is payable ("**Non-retrocession Investments**"). Where we hold Retrocession Investments for you, you authorise us on your behalf to exchange such investments for Non-retrocession Investments, if and when such investments are made available, subject to our compliance with our regulatory obligations.

m) You accept that we or our agents may be obliged in certain circumstances to withhold tax or amounts in respect of tax arising in connection with the Securities and to remit it to the appropriate tax authorities. We may pay all assessments, subscriptions and other sums in connection with Securities and charge them to your Account. You undertake to pay all calls, stamp duties, taxes, insurance fees, expenses or other sums whatsoever required to be paid in respect of the Securities.

n) We do not provide any services in respect of appointing proxy(ies) for any meeting.

Corporate Actions

o) Where we hold different Securities for you, you agree to make one election to either receive cash or to reinvest in respect of any income earned for all your Securities. If you do not make an election then you agree to receive cash on your behalf.

p) We will use reasonable endeavours to notify you of material notices or other communications received by us in respect of the Securities (e.g. relating to conversion and subscription rights, changes to voting rights, calls on shares, bonus issues, take-overs, other offers or capital

reorganisations) save where you have requested otherwise (and where permitted by applicable rules) or where such notice or communication relates to a dividend only notice. We will not be responsible for notifying you of a corporate action unless we or the nominee receives notice of it from the relevant issuer.

q) We will not exercise any voting rights unless authorised by you. We will not provide details or information on or initiate action in relation to notices and agendas of general meetings, arrange for votes to be cast, arrange for you or anyone appointed by you to attend a general meeting or provide management reports unless we notify you otherwise. We will not be responsible for exercising any rights, privileges or options attaching to the Securities except as specified in this clause.

12. Cheques / settlement procedures

a) Where you request we process cheques, drafts or other instruments for credit to your Account we may, in our sole discretion, decide whether such items are accepted and if so on a "collection" or "negotiation" basis.

b) Where we accept these on a "negotiation" basis we will credit your Account immediately but you must not assume that such credits appearing on any statement represent cleared funds. We have the right to debit your Account with any item not subsequently paid and you accept that the rules of any relevant clearing system are binding on you.

c) If we credit your Account with the receipt of investments, cash or other assets before their actual receipt, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit not been made.

d) We may debit your Account with investments, cash or other assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

e) You accept that you may not rely on any such debit or credit until actual settlement. The procedures described in this clause are of an administrative nature and do not amount to an agreement to make loans or investments available to you.

f) We will settle and transfer cash and investments in accordance with customary or established practices and procedures in the jurisdiction or market concerned, which may or may not involve simultaneous exchange of investments and payment. We may, at our discretion:

i. refuse to execute sale orders before securities are received;

ii. repurchase, at your expense, securities sold which were defective or were not delivered in time; and

iii. consider as "new" any instructions which are not specified as being a confirmation of, or change to, previous instructions.

g) If an item is returned to us unpaid or there is an operational error, we may reverse entries and correct errors made in any document without giving you prior notice.

13. Foreign Exchange

a) We may carry out foreign exchange transactions in order to execute your instructions or if we need to protect our rights under this Agreement at our then prevailing spot, or (as appropriate) forward, selling rate of exchange. You are responsible for all risks associated with foreign exchange and currency conversion. If you would like further details about any applicable rate please contact your Client Advisor.

b) Where a liability to us is or is ascertained in a currency other than sterling and is not discharged when due, we may (without having any obligation to do so) convert the liability into sterling on such a date as we may select at our current spot rate of exchange on that date. Any monies in a currency other than sterling subsequently received or recovered for the purpose of reducing or discharging the said liability may be converted into sterling on such a date as we may select at the current spot rate of exchange on that date and may be applied in reduction or discharge of the said liability.

c) Where we execute foreign exchange transactions on your behalf at any time you do not have enough funds in your Account required to complete any spot, forward or other foreign exchange transaction, or to meet any debt owing to us, we may, in our sole discretion:

i. refuse to complete and/or close out the transaction(s);

ii. complete the transaction(s) and recover any associated fees and charges by debiting any of your Account(s); or

iii. complete the transaction(s) and create an unauthorised overdraft on your Account.

14. Fixed Deposits

a) Fixed deposits are for fixed periods as agreed between us, and the interest rate remains unchanged until the end of the fixed period. We will usually pay interest on fixed deposits at the end of the term.

b) You should notify us no later than 11.00 a.m. Jersey time, two (2) Business Days prior to the end of the term of a fixed deposit of your instructions in relation to the deposited funds. If we do not receive your instructions then we will place the deposited funds, plus any interest due, into your Account.

c) Partial Withdrawals from Fixed Term Deposits or Early Terminations of Fixed Term Deposits before the agreed maturity date are not permitted. In exceptional circumstances (such as death, critical illness or bankruptcy) early termination may be permitted at our sole discretion. In these circumstances you may be charged breakage costs based on the prevailing interest rates.

d) Interest will accrue on a 365 day year basis on all GBP interest earning Accounts. In any other currency, interest, if applicable, will accrue on the customary money market basis (usually on a 360 day year basis).

15. General provisions applying to our advisory services

a) We will be your investment adviser in respect of the assets held in your UBS Advisory Portfolio (the "**UBS Advisory Portfolio**"). For the avoidance of doubt your specific instructions will be required prior to carrying out any transaction.

b) We will provide you with restricted advice regarding a selection of products from a limited number of providers (our "**investment universe**") that in our opinion are suitable for the needs of our client base. This means that we do not provide you with advice that covers all products available in the market that may be suitable for you. For the avoidance of doubt we do not provide independent advice.

c) Our investment universe will be monitored on a regular basis. Where you request us to purchase or your UBS Advisory Portfolio(s) contain assets outside our investment universe we may transfer those assets to an Execution Only Portfolio to be held on the basis as described in Clause 16.

d) We will discuss your risk profile and investment objectives with you in order for you to understand the risks involved in the transaction or in the management of your UBS Advisory Portfolio. You must tell us if your risk profile, your ability to bear losses, your investment objectives or personal circumstances change and until such time as you do, we will rely on the most recent information we hold where it is reasonable for us to do so. If you have your own investment policy statement or equivalent it is your responsibility to ensure this Agreement and any services we may provide from time to time, complies with and is not in conflict with your investment policy statement.

e) Whilst we have no obligation to bring investment opportunities to your attention we will review your advisory portfolio(s) and provide you with specific investment recommendations having regard to:

i. your investment objectives and risk profile;
ii. our investment universe; and
iii. our investment analysis and research from time to time.

f) A recommendation from us does not imply any endorsement or guarantee and no assurance can be given that the investment will perform in line with expectations. Upon receipt of our recommendation, you may decide whether to disregard it (in whole or in part) or to act upon it (in whole or in part) by instructing us to carry out a transaction. Unless we inform you otherwise at the time our recommendations are intended to be acted upon promptly. Where we have previously agreed, we will provide you with information about the performance of your portfolio against an agreed benchmark.

g) We will communicate with you no less than twice a year and will address the continuing suitability of the assets held in your UBS Advisory Portfolio to your particular circumstances and any need for you to consider rebalancing your UBS Advisory Portfolio against your investment objectives and risk profile where necessary. In the event that your UBS Advisory Portfolio(s) deviates from your investment objectives and risk profile to such an extent that in our opinion it is no longer suitable for you we will notify you. Following such notification we may recommend amendments to your investment approach.

h) You acknowledge and agree that upon transferring cash and/or investments to your UBS Advisory Portfolio(s), amending the investment objectives applicable to your UBS Advisory Portfolio(s), changing your risk profile, withdrawing any assets in your portfolio(s) or through changes in the market value of your investments, the composition of your UBS Advisory Portfolio(s) may not immediately thereafter accurately reflect your stated investment objectives and risk profile.

i) You agree to having read and understood the risk information contained within the Appendices to this Agreement where we explain the following risks relating to:
Risk Factors and Warnings – general;
Appendix 1 - warrants, derivatives and structured products;
Appendix 2 - emerging markets;
Appendix 3 - securities subject to stabilisation risk;
Appendix 4 - penny shares;
Appendix 5 - unregulated and unrecognised collective investment schemes;
Appendix 6 - alternative investments (risks specific to hedge funds and private equity);
Appendix 7 - alternative investments (risks specific to indirect property/real estate funds); and
Appendix 8 - alternative investments (risks specific to commodities).

j) You agree that you may need to complete additional documentation to invest in certain investments.

k) Where we advise you in respect of alternative investments (unregulated and unrecognised collective investment schemes, hedge funds, private equity, indirect property, real estate funds and commodities) you understand that the inherent nature of alternative investments, and the sensitivity of the particular investment techniques used in changing market conditions, can lead to unpredictable returns and liquidity.

l) Information about alternative investments regarding pricing and valuations is not always available on a timely basis. We will use reasonable endeavours to ensure that you are provided with up-to-date information. You agree that any information contained within any valuation statements provided may not represent the true value of your investments at that time.

m) The UBS Advisory service may be terminated at any time upon notice to the other party (in the case of termination by you, by notice to us in writing unless we agree otherwise), whereupon the assets held in your UBS Advisory Portfolio will be held by us on an Execution Only basis as described in Clause 16.

16. Execution only transactions

a) We will open an Execution Only portfolio ("**Execution Only Portfolio**") for you on the terms set out in this Clause 16 in the following circumstances: (i) if you instruct us to do so; (ii) as and when required (for instance when assets can no longer be held, for whatever reason, within your UBS Advisory Portfolio, UBS Active Portfolio Advisory and/or any other portfolio in connection with which you may receive advisory services); or (iii) on the first time you give us an instruction to effect a transaction on your behalf other than following advice provided by us to you (an "**Execution Only Transaction**").

b) With respect to the Execution Only Transactions you retain full and sole responsibility for:

i. making all investment decisions;

ii. ensuring they are suitable for you on the date you enter into them and remain suitable for you on a continuing basis;

iii. are in accordance with your investment objectives and risk profile; and

iv. complying in all respects with any applicable legal or regulatory restrictions.

c) We will not provide you with any advisory or discretionary services, any recommendations or any assessment as to suitability or owe any similar duty to you under this Agreement in relation to Execution Only Transactions.

d) You warrant that you have read and understood the risk information we set out in the Risk Factors and Warnings – General section and Appendices 1 to 8 which further explain the risks of particular types of investments.

17. Derivatives and Structured Products

a) Our services may include advising on and/or carrying out on and off-exchange Derivatives transactions which may include margined transactions and Contingent Liability Transactions. You

will provide us with Margin (whether initial Margin or variation Margin) on our request in respect of a Contingent Liability Transaction.

b) We will determine the amount of initial Margin required and may vary it according to exchange or regulatory requirements and market conditions in order to manage our rights with respect to your position.

c) Variation Margin may be required where the market moves against you in order to maintain your positions in the investments and so may be called upon on short notice to provide this. This is called a "margin call".

d) If you fail to provide the Margin within forty eight (48) hours of our request, then we will be entitled to close out the relevant Contingent Liability Transaction early and use funds and/or Securities held in your Account(s) as margin.

e) You should be aware that calls for Margin or security will generally be made at short notice and if we are unable to contact you or, if for any other reason you fail to pay or provide Margin on the due date, we may, but are not obliged to, exercise our rights under clause 21 and/or clause 25. We may transfer margin or security to an exchange, clearing house, broker or counterparty. We may pool margin/security with other margin/security provided by other clients.

f) Where we advise you on or make arrangements in relation to structured products, we will often show you indicative terms and prices for such products. You acknowledge that when you instruct us to buy a structured product on the basis of indicative terms provided to you, we will use our reasonable endeavours to match these indicative terms and we may effect final terms on your behalf which aim to achieve a similar economic effect but which may not be identical to the indicative terms.

g) You acknowledge that in the event any of the representations given by us on your behalf cease to be correct or in the event of your death or if you become of unsound mind or become incapable, by reason of mental disorder, of managing and administering your property and affairs, the counterparty may treat this as an event of default or subsequent impossibility to perform any obligations under the terms of the relevant transaction.

h) You represent to us and to the other party to the OTC Derivative Contract or Relevant FMIA Transaction (as applicable) on each date and at each time we enter into one of these transactions on your behalf (which representation will be, subject to subparagraph (i) below, deemed to be repeated by you at all times while the transaction remains outstanding) that:

i. you are not a financial counterparty (as such term is defined in EMIR and/or FMIA); and

ii. you do not meet the relevant thresholds to constitute a large non-financial counterparty (NFC+) pursuant to EMIR and/or FMIA (as set out under FMIO).

i) You represent and agree that you will inform us as soon as reasonably practicable if either or both of the representations made at subparagraphs h) i. or ii. above cease to be accurate, and you acknowledge and agree that consequential amendments will be required to this Agreement as a result of your re-categorisation. Please contact your Client Advisor if you require further information regarding your status under EMIR or FMIA or the relevant thresholds.

j) You will notify us in writing immediately if you consolidate or amalgamate with, merge with or into or transfer all or substantially all your assets to another entity, or where it becomes unlawful or impossible for you to perform any of your objectives or you default under any Derivative transaction or structured product or in relation to any indebtedness in respect of borrowed money.

k) You agree to reconcile portfolios with us as set out below:

i. One-way Delivery of Portfolio Data

On each Data Delivery Date, we will provide Portfolio Data to you. On each PR Due Date, you will perform a Data Reconciliation. If you identify one or more discrepancies which you determine, acting reasonably and in good faith, are material to the rights and obligations of you and/or us in respect of one or more Relevant EMIR Transaction(s), you will notify us in writing as soon as reasonably practicable and we will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding. If you do not notify us that the Portfolio Data contains discrepancies by 4 p.m. local time in Jersey on the fifth Business Day following the later of the PR Due Date and the date on which we provided such Portfolio Data to you, you will be deemed to have affirmed such Portfolio Data.

ii. Frequency of Data Reconciliation

If you or we believe, acting reasonably and in good faith, that we are required to perform Data Reconciliation at a greater or lesser frequency than that being used by us at such time, either we or you will notify the other party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the date agreed between us or, in the absence of such agreement, the first Business Day occurring on or immediately following the date such notice is effective.

iii. Use of agents and third party service providers.

For the purposes of performing all or part of the actions under this clause, either we or you may appoint an Associate to act as agent, immediately on written notice to the other party and/or subject to the other party's agreement (such agreement not to be unreasonably withheld or delayed), either an entity other than an Associate as agent and/or a qualified and duly mandated third party service provider.

l) **Dispute Identification and Resolution Procedure**

We both agree that, for the purposes of EMIR and FMIA only (as applicable) to resolve Disputes in the following manner. Where one of us identifies a Dispute we will send the other party a Dispute Notice. On or following the Dispute Date, we will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or we agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute. For any Dispute that is not resolved within five Business Days of the Dispute Date, it must be referred internally to appropriately senior members of staff of such party or of its Affiliated Company, adviser or agent in addition to actions under this clause or any Agreed Process and to the extent such referral has not occurred already.

m) **Internal processes for recording and monitoring Disputes**

We both agree that, for the purposes of OTC Derivative Transactions or to the extent the Dispute Resolution Risk Mitigation Techniques apply to each of us, we will both have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding. You expressly consent to such record retention.

n) **Relationship to other portfolio reconciliation and dispute resolution processes**

This clause does not affect any other rights or obligations that you or us may have under these Terms, any Agreed Process, any other contractual agreement, by operation of law or otherwise. Doing something or failing to do something does not operate as a waiver, in whole or part, of any of these rights or obligations.

For example, a Relevant EMIR Transaction or OTC Derivative Transaction valuation may be different to a valuation made for collateral, close out, dispute or other purposes. We may seek to identify and resolve issues and discrepancies between ourselves before the other delivers a Dispute Notice. Neither of us are obliged to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of either of us to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under this clause has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under this clause has occurred).

18. Representations

a) You hereby represent and warrant that:

i. where applicable, you are duly organised and validly existing under the local laws of the jurisdiction of your organisation or incorporation and, if relevant under such laws, in good standing;

ii. you have taken all necessary action to authorise the execution and performance of this Agreement and that your obligations under this Agreement are legal, valid and binding on you;

iii. executing and performing your obligations under this Agreement does not violate or conflict with any law, any provision of your constitutional documents (where applicable), any order or judgment of any court or other agency of government which apply to you or any of your assets or any contractual restriction binding on or affecting us or any of your assets;

iv. save as disclosed to us in the Account Application, you are not acting as agent or trustee for another person or persons;

v. your obligations under any applicable master agreement we may enter into on your behalf and all contracts and transactions constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general law (regardless of whether enforcement is sought in a proceeding in equity or at law));

vi. you have obtained all required governmental and other consents and disclosures t with respect to this Agreement, any master agreement and all contracts and transactions and are in full force and effect and you comply and continue to comply with all conditions of any such consents;

vii. there is no pending or, to your knowledge, threatened against you or any of your affiliates (where applicable) any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against you of the master agreement or any contract or transaction or your ability to perform your obligations under the master agreement or such contract or transaction;

viii. no event of default or event which, with the giving of notice or the lapse of time or both, would constitute an event of default, with respect to you has occurred and is continuing and no such event or circumstance would occur as a result of your entering into or performing your obligations under the applicable master agreement or any contract or transaction;

ix. none of the investments or other assets held by us (or an Associate) or to our order for your Account(s) are encumbered and you undertake that, without prior agreement in writing from us, you will not encumber or otherwise deal with any of such investments or other assets;

x. you have good and marketable title to all investments and other assets held by us or to our order for your Account(s);

xi. you are liable as principal in relation to this Agreement and all matters in connection with it notwithstanding that you may also be acting as agent for another person or persons;

xii. you will give us such confirmations or declaration as to nationality, residence or domicile and any other information for tax or other legal purposes as we may from time to time request and you will keep us informed of any changes;

xiii. you have taken such independent tax, legal and other professional advice as may be necessary in all the circumstances;

xiv. you are compliant with all tax obligations applicable to you anywhere in any and all jurisdictions;

xv. you will at all times observe and comply with any relevant personal, trust or fiduciary obligation on you or any rule, regulation, established market practice, law or company constitution which may apply to you directly or indirectly arising from or connected with this Agreement;

xvi. where applicable for a transaction involving or relating to a Security, you are not a director or employee (or connected to any such person) of the issuer of the underlying securities, nor do you expect to become such a director or become connected to such person during the term of any transaction with us unless you inform us otherwise;

xvii. where applicable for a transaction involving or relating to a Security you have no information in relation to the company which issued the underlying securities as an insider. For these purposes, you have information as an insider if it is, and you know it is, non-public, price sensitive information (in the sense that if such information were made public it would be likely to have a significant effect on the price of relevant securities) and you have it, and know that you have it, from an inside source. A person has information from an inside source if: (1) he has it through: (a) being a director, employee or shareholder of an issuer of securities; or (b) having access to the information by virtue of his employment, office or profession; or (2) the direct or indirect source of his information is a person within (1); and

xviii. these representations will remain true and accurate on each occasion you enter into a transaction under this Agreement with us or that we do on your behalf.

b) You acknowledge that we may give all or any of the above representations and warranties on your behalf and such others as we see fit in order to execute transactions for you. You will notify us in writing immediately if any of the matters set out above cease to be correct as applicable to you.

19. Customer indemnity

a) Except in the case of our Associate's fraud, willful misconduct or gross negligence you agree to indemnify us, our Associates and agents and their successors and assigns against all duties, other taxes, losses (direct or indirect), costs, claims, charges, damages, expenses and other liabilities

which any of us incur as a result of the services we provide you, or from any breach by you of any term of this Agreement or any actions taken by any third party in relation to the account or its cash and assets.

b) Failure or delay in exercising any of our rights will not be a waiver or forfeiture of such rights. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies provided by law, statute or otherwise.

20. Liability

a) Where permitted by Jersey law, neither we, nor any employees, agents, Associates or delegates of ours will be liable for any costs, losses, liabilities or expenses incurred or suffered by you directly or indirectly under or in connection with this Agreement except to the extent such loss is due to our, our Associates or our employees' gross negligence, breach of contract, willful default or fraud. This includes:

i. indirect, consequential or special losses;
ii. losses caused by any insolvency or other default of any market counterparty;
iii. loss of business, reputation or goodwill; and
iv. loss of opportunity or chance.

b) We will not be liable to you for any failure or delay in the performance of any of our obligations under this Agreement for matters set out in clause 2 (b) of these Terms or as a result of a reason beyond our reasonable control, for example, acts of God, fires, riots, strikes, wars, terrorism, civil commotions, acts of state or government, power failures, intervention by exchanges or regulators, court freezing orders, sabotage computer virus or malware, hacking or failure or error of any equipment, telecommunications, intermediary, exchange, counterparty or another bank or if we are unable to contact you at all or in a sufficiently timely manner, unless this is due to an error on our part.

c) We do not accept any liability for the performance of any UBS Advisory Portfolio(s) and any losses incurred as a direct or indirect result of:

i. the investment advice and the reviewing and monitoring service we provide, save for any direct losses which are incurred as a consequence of the gross negligence, wilful default or fraud on our part;
ii. investments entered into without or contrary to our recommendations;
iii. any failure by you to notify us of other assets owned by you but not held by or within our knowledge; and
iv. you failing to act on the our investment recommendations promptly or at all.

d) We do not accept any liability for the acts or omissions of any agent, custodian or sub-custodian except that we accept the same level of liability for the acts and omissions for any agent, custodian or sub-custodian that is an Associate as for our own acts or omissions.

e) We do not give tax or legal advice in or in connection with this Agreement. Accordingly, you agree that you have taken such tax, legal and other professional advice as may be necessary in the circumstances and we will not be liable for the tax, legal or other implications of any transaction or in connection with any account structure(s) and operation of it/them (including any instruction that may be provided by you or on your behalf), Securities, transactions, payments, or other services or investments that we may make available to you from time to time.

21. Right of set-off and lien

a) We may at our sole discretion at any time combine and/or consolidate your Accounts. We will have a lien, a right of retention and power of sale over any Securities we hold for you. This means that where you owe us any money/liabilities, you agree that:

i. we may use any cash in any of your Accounts (as well as any interest accrued but not paid); and
ii. we may sell any of your Securities (without us being responsible for the price we obtain or any terms of any sale) with the costs of any sale being added to what you owe us and use the sale proceeds;

in order to repay the money/liabilities that you owe us in full.

b) You also agree that you have no right to deal with any cash or Securities within your Accounts until you have paid any money/liabilities that you owe us in full.

c) Our rights under this clause are not affected in any way by any time, indulgence or relief we may give.

d) We may transfer monies from any of your other Accounts or sell any of your Securities and use the sale proceeds to restore a credit balance or avoid a debit balance. Where we do this, you agree to pay a periodic administration fee of the amount we notify you in advance. However, you agree that we are not obliged to restore a credit balance or help you avoid a debit balance (even where we may have done so in the past) and where we do not then you will pay us interest on any owed amount in line with the Fee Schedule.

22. Confidentiality, International Taxation and Data Protection

a) We and our Associates and Affiliated Companies, and our and their agents, contractors, service providers, brokers, dealers, custodians and sub-custodians, depositories, clearing houses, advisers, bankers, attorneys, managers, nominees and correspondents ("**Agents**"), collect, use, store, disclose, transfer or otherwise process ("**Process**") data as set out in this Clause 22 (Confidentiality, International Taxation and Data Protection).

b) Processed data includes data: (i) we obtain from you; (ii) obtained from your affiliates or your or their shareholders, officers, employees, contractors, agents, trustees, beneficial owners, authorised representatives and authorised signatories and any person giving instructions to us or our Agents or otherwise authorised by you (your "**Connected Persons**"); and (iii) which is otherwise made available to us, (collectively, "**Data**").

c) Subject to: (i) the terms of this Agreement; (ii) the common law duty of confidentiality and (iii) the terms of any other agreement between us under which you consent to or require disclosure, all information concerning our relationship with you shall be kept confidential.

d) You consent, and you agree to obtain the consent of your Connected Persons, to the Processing of Data for the purposes set out below. We seek these consents from you for the purposes of confidentiality and other rules and laws, but not for the purposes of the Data Protection (Jersey) Law 2018 (or similar data protection laws in the EEA or former member states of the EU).

e) You acknowledge that we will disclose your information in the following scenarios:

i. where authorised by you; or

ii. to any Associate for internal use, reporting, risk management, relationship management or marketing purposes; or

iii. to any Associate, agent, providers of products or services, clearing house, settlement system, counterparties or third parties related to the execution of an instruction and which may include foreign authorities or regulators and their appointed agents; or

iv. any Associate, agents or third party service providers that provide us with administrative, telecommunications, computer, payment or other services or where we outsource or offshore in relation to the operation of our business; or

v. if we or any Associate is otherwise required or permitted by law or pursuant to a court order in relation to any jurisdiction in which we or our Associates may operate; or

vi. where such disclosure is requested by any regulator or other supervisory authority of ours or of our Associates; or

vii. where such disclosure is requested by the police or other authorities which may be investigating you; or

viii. to any competent tax authority of you or us or our Associates; or

ix. to any of our auditors and legal and other professional advisers or to any other person or entity under a duty confidentiality to us; or

x. where we determine that it is in our or any of our Associate's interests to make disclosure; or

xi. any person(s) from whom collateral or security is provided to us for your benefit which will include, if so requested by such person(s) a copy of your credit facility letter, your latest account statement in the our possession and our formal demand for overdue payment, if any and you expressly consent to each of the disclosures.

f) Where we accept a limit order from you for shares admitted to trading on a regulated market or traded on a trading venue, which is not immediately executed under prevailing market conditions, you expressly instruct us not to make that order public immediately unless you issue specific instructions to the contrary or we consider publication would be in your best interests.

g) For information on how we use and disclose personal data, the protections we apply, the purposes of our Processing activities, the legal basis under data protection and similar laws once they come into force on which our Processing activities are based and your data protection rights, please see our privacy notice at https://www.ubs.com/data-privacy-notice-jersey-bank where you will also find contact details for our Data Protection Officer. You agree and warrant that you will ensure that your Connected Persons are aware of the information in the privacy notice.

h) You acknowledge that all the persons mentioned above may be located anywhere in the world and in particular include Jersey, the United States of America, the UK, Poland, India and Switzerland and that your data may be sent to and stored in all such countries and you consent to such disclosures. You acknowledge and are comfortable with the risk that when your data is transferred abroad it may no longer enjoy the same level of protection as it does under the laws of the Island of Jersey. We may disclose your data by email and you are comfortable with the risks of using email as outlined in these Terms and you also consent to such disclosures.

i) Whilst we will meet our regulatory reporting obligations you must take your own steps to meet your own regulatory reporting obligations.

International Taxation

j) The Island of Jersey has implemented laws and entered into agreements with other jurisdictions which require us to exchange and/or report your information to such jurisdictions. The exchange of information may take place on either an automatic or ad-hoc basis and may be made to our own tax authority or direct to an entity, body or person in another jurisdiction. The exact information to be exchanged or reported will depend upon the terms of the laws or the specific agreements but may include (but is not limited to) the amount of interest paid or credited, your full name, date of birth, place of birth, address and country of residence. You may be required to provide us with further information regarding your identity and status. If this is the case, we will contact you. You expressly consent to such information being exchanged or reported as set out in this clause. If you require further information on the extent to which your information may be exchanged or reported please contact your Client Advisor.

23. Assignment

a) We may at any time assign or transfer our rights and/or obligations under any agreement with you or in relation to any of your Account(s) to any person whatsoever.

b) You are not permitted to assign or transfer any of your rights and/or obligations under any agreement with us without our prior written consent.

24. Modifications

a) We may amend, vary or modify these Terms from time to time. We will give you appropriate notice of any amendment, variation or modification by letter or by any other method deemed appropriate by us fourteen days prior to any such amendment, variation or modification taking effect.

b) If we change these Terms to make them more favourable to you they will become effective on the date that we inform you that they take effect (which may be earlier than the date upon which we notify you).

c) The most recent version of these Terms is available from your Client Advisor or on our website at: https://www.ubs.com/content/dam/assets/wm/je/about-us/doc/standard-tnc-conducting-accounts-effective-1-10-2022.pdf.

25. Termination

a) We will have the right to close an Account at any time without first notifying you and, if we decide, without giving any reason. We may request you to provide us with a closing instruction within 30 days, or such other period as we may determine in our sole discretion, in which you must instruct for Securities held in the Account to be sold or, together with any cash held in the Account, to be transferred to a third party.

b) Where we close your Account or where you fail to give an instruction we may at our discretion and without being responsible to you in respect of the price or any other terms:

i. sell and/or convert any Securities into cash;
ii. close-out, replace or reverse any transaction;
iii. liquidate all or any hedging positions relating to any such contracts or transactions;
iv. declare any amount you owe us as being payable immediately;
v. perform any and all such open contracts or transactions;

vi. buy or sell in the primary (cash) market the security underlying any open contract or transaction and make or take delivery thereof as the case may require, on such terms and by such method(s) as we consider expedient;
vii. borrow any currency or security; and/or apply any margin, collateral and/or charged investment;
viii. buy or sell any currencies;
ix. terminate your deposits prior to their maturity.

c) All sums expended or liabilities incurred by us carrying out any of the above in excess of any margin, collateral and charged investments held by us will be paid by you to us on demand.

d) If we close-out any transaction as set out above then without prejudice to amounts which have become due and payable, all open obligations under the contract or transaction will be cancelled as of the date of close-out and the present values of all such cancelled obligations will be determined by us in good faith, having regard to prevailing values, prices and rates of exchange where available. Any amounts due and payable but unpaid in respect of closed-out transactions will be netted against each other, so that a single liquidated net amount is left to be owed by one of us to the other.

e) Subject to your instructions, we may credit any amount calculated under this clause as owed to you to your current Account or send it together with any Securities through the post or deliver it to your last known address. References in this clause to you include your personal representatives.

f) If we are unable at the time of closure to make payment to you because of any reason or cause beyond our control, we will not be liable to make any payment to you except to the extent we are subsequently able to do so.

g) This Agreement may be terminated immediately upon notice given by either party to the other provided that:

i. any amounts you owe us including, without limitation, all amounts due in respect of charges and interest will be immediately payable;
ii. the notice to terminate and any instructions as to where the closing balance should be transferred must comply with clause 7 above;
iii. any forward or contingent transaction or liability outstanding will, at our discretion, be closed out, otherwise made due and payable or completed and we will be entitled to retain sufficient monies from those due to you for this purpose; and
iv. termination will be without prejudice to the completion of transactions already initiated or to any liability (actual or contingent) you already owe us.

26. Conflicts

a) We deal with a large variety of clients and transactions in multiple jurisdictions and conflicts of interest may arise that cannot always be avoided. We manage conflicts of interest in a number of ways and we have policies designed to deal with conflicts of interest. These comprise a list of criteria which help to identify potential conflicts of interest which exist and sets out our overall approach to the appropriate identification and management of those conflicts of interest. We actively manage such conflicts of interest in order to minimise any material risk of damage to you. Management of these risks may be achieved by, amongst others, one or more of the following: use of information barriers, separate management structures and removal of direct remuneration links, internal processes and procedures, independence arrangements, promoting a culture of integrity, obtaining client consent and in some cases declining to act.

b) Where such conflicts of interest cannot be managed so that the full extent of such risk is mitigated, we will disclose the general nature and/or sources of the conflict of interest to you, before we undertake that business with or on your behalf. Such potential conflicting interests or duties may arise because:

i. either we or an Associate undertake business for other customers;
ii. any of our officers or employees, or those of an Associate, is a director of, holds or deals in securities of, or is otherwise interested in any company whose securities are held or dealt in on your behalf;
iii. the transaction is in securities issued by an Associate or the customer of an Associate;
iv. the transaction is in relation to an investment in respect of which we or an Associate may benefit from a commission, fee or mark-up payable otherwise than by you, and/or we or an Associate may also be remunerated by the counterparty to any such transaction to the extent permitted by applicable laws and regulations;
v. we deal on your behalf with ourselves and/or an Associate;
vi. we may act as your agent in relation to transactions in which we are also acting as agent for the account of other customers and Associates;

vii. we may deal in investments as principal with you and may, acting as principal, sell to or purchase from you currency other than the currency in which you have requested its valuations to be expressed;

viii. the transaction is in units or shares of in-house funds or any company of which we or any Associate is the manager, operator, banker, adviser or trustee;

ix. we may effect transactions involving placings and/or new issues with an Associate who may be acting as principal or receiving agent's commission (to the extent permitted by applicable laws and regulations). Associates may retain any agent's commission or discount or other benefit (including directors' fees) that accrues to them (to the extent permitted by applicable laws and regulations);

x. the transaction is in securities of an entity for which we or an Associate have underwritten, managed or arranged an issue or offer for sale within the period of 12 months before the date of the transaction;

xi. we or an Associate may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving companies whose securities we hold;

xii. the transaction is in securities in respect of which we or an Associate, or an officer or employee of ours, or an Associate's, is contemporaneously trading or has traded on its own account or has either a long or short position; and

xiii. we may effect or arrange transactions with or on your behalf (whether on a discretionary basis or otherwise) under which you will incur obligations as underwriter or sub-underwriter in connection with any form or issue of investments.

c) We may agree to pay commission or other fees to any intermediary who has introduced you or business from you to the extent permitted by applicable laws and regulations.

d) We may operate programs which reward employees for introducing prospective clients to other UBS locations and business divisions, and as such employees, both in Jersey and in other UBS locations, may receive a discretionary financial reward for doing so.

27. Complaints procedure

a) We operate a complaints procedure in accordance with local regulatory requirements which ensures the proper investigation of any complaints arising from the services we provide. A copy of this procedure will be provided to you separately and is available upon request. If you have a complaint arising from the services we provide, you may contact us by setting out the nature of the complaint addressed to your Client Advisor at UBS AG, Jersey Branch, 1IFC, IFC Jersey, St Helier, Jersey, JE2 3BX J. You may also wish to contact your Client Advisor on their direct line or via our switchboard at +44 1534 701000.

b) We will look into what has happened and try our best to resolve your complaint as soon as we can. Our Legal Department will discuss your complaint with your Client Advisor and write to you promptly to acknowledge your concerns within five working days. We will look carefully into the issues you raise. We might contact you to make sure we understand your concerns and obtain more details. When we have finished our investigation, we will send you a "Final Response" letter with details of what we have found. We will usually do this within eight weeks of receiving your complaint.

c) You may have the right to refer your complaint to the Channel Islands Financial Ombudsman ("**CIFO**"), which is an independent dispute resolution service, if you are not happy with our response.

d) You can contact the CIFO at:

Channel Islands Financial Ombudsman (CIFO)
P O Box 114
Jersey, Channel Islands
JE4 9QG
Email: enquiries@ci-fo.org
Website: www.ci-fo.org
Jersey local phone: 01534 748610
Guernsey local phone: 01481 722218
International phone: +44 1534 748610

You can contact the Complaints Management Function at:

UBS AG, Jersey Branch - Legal Department
1 IFC
IFC Jersey
St Helier
Jersey
JE2 3BX
+44 1534 701000

28. Depositors compensation scheme

We are a participant in the Jersey Bank Depositor Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Scheme and banking groups covered are available on the Government of Jersey website (www.gov.je) or on request.

29. Governing law and jurisdiction

These Terms are governed by, and construed in accordance with, the laws of the Island of Jersey. You submit for our benefit to the exclusive jurisdiction of the Courts of the Island of Jersey in connection with any proceedings relating to these Terms save that we are not prevented from commencing proceedings before any other court of competent jurisdiction. To the extent that you or any of your assets may in any jurisdiction be entitled to immunity from suit, execution, attachment or other legal process (whether or not such immunity is claimed) you irrevocably agree not to claim, and irrevocably waive, such immunity to the full extent permitted by the laws of such jurisdiction.

Glossary

Account means any account opened by you or on your behalf with us.

Account Application means any form and/or authority and/or request (whether so described and whether in our standard form or otherwise) under which an account is opened or maintained for you, together with any mandate relating thereto.

Agent means an entity (and their successors and assigns) appointed to act solely on the appointing party's behalf to deal with the other party in relation to all or part of the actions under the relevant provision.

Agreed Process means any process that we both agree in respect of a Dispute other than the EMIR/FMIA Dispute Resolution Procedure including, without limitation, any dispute resolution procedures set out in this Agreement as may be amended from time to time.

Affiliated Company, in relation to a firm, means any undertaking in the same group as that firm.

Associates means, in relation to us, any undertaking in our same group including any branch or subsidiary of UBS AG and/or UBS Switzerland AG and each of their officers, directors, employees or agents and their assigns or successors.

Banking Act means the Swiss Federal Act on Banks and Saving Banks as of 8 November 1934 (SR 952.0);

Business Day means any day on which a bank is ordinarily open for business in Jersey.

Clear calendar day means a day which does not include the day of provision or posting nor the day of delivery.

Contingent Liability Transaction means a derivatives transaction under the terms of which you will or may be liable to make further payments (other than charges, and whether or not secured by Margin) when the transaction falls to be completed or upon the earlier closing out of its position.

Company means a company within the meaning of Article 77 of the Financial Market Infrastructure Ordinance of 25 November 2015.

Covered Agreement means any of the following agreements, provided that they are (i) governed by a law other than the laws of Switzerland or subject to a jurisdiction other than the jurisdiction of Swiss courts and (ii) not Exempted Agreements:

a) contracts for the purchase, sale, lending or repurchase agreements relating to certificated securities, uncertificated securities or intermediated securities and corresponding transactions involving indices containing these underlying assets, as well as options in relation to such underlying assets;

b) contracts for the purchase and sale with future delivery, lending or repurchase agreements relating to commodities and corresponding transactions involving indices containing these underlying assets, as well as options in relation to such underlying assets;

c) contracts for the purchase, sale or transfer of commodities, services, rights or interest at a future date and at a predetermined price (futures contracts);

d) contracts for swap transactions relating to interest, foreign exchange, currencies or commodities as well as to certificated securities, uncertificated securities, intermediated securities, the weather, emissions or inflation, and corresponding transactions involving indices containing these underlying, including credit derivatives and interest rate options;

e) interbank borrowing agreements;

f) any other contract with a similar effect as those in accordance with letters a-e; and

g) contracts in accordance with letters a-f in the form of master agreements.

Data Delivery Date means each date agreed as such between us provided that, in the absence of such agreement, the Data Delivery Date will be the Business Day immediately prior to the PR Due Date.

Data Reconciliation means a comparison of the Portfolio Data we provide you against your own books and records of all outstanding Relevant EMIR Transactions between you and us in order to identify promptly any misunderstandings of Key Terms.

Derivatives means options, futures, swaps and other investments linked to an underlying asset(s).

Dispute means any dispute between you and us which: (a) in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the EMIR/FMIA Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques or FMIA (as applicable); and (b) in respect of which a Dispute Notice has been effectively delivered.

Dispute Date means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one of us to the other, save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered in the manner agreed between us for the giving of notices in respect of this Agreement.

Dispute Notice means a notice in writing which states that it is a dispute notice for the purposes of clause 17 and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant EMIR Transaction(s) or OTC Derivative Transaction(s) (as applicable) to which the issue relates).

Dispute Resolution Risk Mitigation Techniques means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

e-Portfolio means the electronic banking service through which, as at the date of these Terms, we provide you with statements, advice, confirms and UBS Correspondence electronically via the internet.

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

EMIR/FMIA Dispute Resolution Procedure means the identification and resolution procedure set out in clause 17.

European Union means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

European Savings Tax Directive means Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments.

Exempted Agreements means:

a) a contract which does not provide for the termination or exercise of rights pursuant to Art. 30a para. 1 of the Banking Act that are directly or indirectly triggered by measures taken by FINMA in accordance with section eleven of the Banking Act;

b) a contract which is concluded or cleared directly or indirectly through a financial market infrastructure or an organized trading facility;

c) a contract relating to placement of financial instruments in the market; and

d) existing agreements which are amended by virtue of their contractual terms without further action by the Parties

Fee Schedule means our charges and credit and debit interest rates applied as published and amended from time to time in respect of accounts and certain services provided by us and/or our Associates.

FINMA means the Swiss Financial Markets Supervisory Authority.

FMIA means the Financial Markets Infrastructure Act 2015 (as amended).

FMIO means the Ordinance on Financial Markets Infrastructures and Market Conduct in Securities and Derivatives Trading dated 25 November 2015 (as amended).

Initial Margin is the amount in cash or assets we may require you to deposit upfront in order to meet a liability when you enter into certain transactions.

JFSC means the Jersey Financial Services Commission.

Key Terms means, with respect to a Relevant EMIR Transaction and a party, the valuation of such Relevant EMIR Transaction and such other details the relevant party deems relevant from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant EMIR Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant EMIR Transaction. For the avoidance of doubt, "Key Terms" does not include details of the calculations or methodologies underlying any term.

Large Undertaking means a body in relation to which two of the following criteria are satisfied:
- balance sheet total of not less than £13,000,000;
- net turnover of £26,000,000 or greater; or
- own funds of £1,300,000 or greater,

or as such definition may be amended by the JFSC from time to time.

Margin means the amount of cash or assets as may be requested by us from you for the purpose of a Contingent Liability Transaction.

OTC Confirmation means the documentation of the agreement of UBS and the other party to all the terms of an OTC Derivative Contract or OTC Derivative Transaction (as applicable) and "confirm" and "confirmed" are to be construed accordingly.

OTC Derivative Contract bears the meaning ascribed to it by EMIR.

OTC Derivative Transaction means any OTC derivative transaction entered into by you and us for which the parties may become subject to risk mitigation obligations pursuant to FMIA.

Portfolio Data means, in respect of us where we are required to provide such data, the Key Terms in relation to all outstanding Relevant EMIR Transactions between you and us in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to us if we were the receiving party. Unless otherwise agreed between us, the information comprising the Portfolio Data to be provided by us on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Business Day, and as specified in writing by us.

Portfolio Reconciliation Risk Mitigation Techniques means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

Professional Investor means either:
- a government, local authority, public authority or supranational (wherever established); or

- a person, partnership, unincorporated association or body corporate whose ordinary business or professional activity includes or it is reasonable to expect that it includes acquiring, underwriting, managing, holding or disposing of investments whether as principal or agent or the giving of advice on investments,

or as such definition may be amended by the JFSC from time to time.

Protected Property means investments and documents of title to investments but does not include client money.

PR Due Date means each date agreed as such between us provided that the PR Due Date will be the PR Fallback Date where either (a) no date is agreed or (b) the agreed date occurs after the PR Fallback Date.

PR Fallback Date means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Business Day in such PR Period; and, otherwise, (b) the last Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Business Day in a PR Period, the PR Due Date will be the first Business Day following the end of the PR Period.

PR Period means, with respect to you and the us: (a) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur each business day, one Business Day; (b) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per week, one calendar week; (c) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per quarter, three calendar months; or (d) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per year, one calendar year.

PR Requirement Start Date means the first calendar day on which the Portfolio Reconciliation Requirements apply to one or both of you and us and clause 17 applies to both of us.

Relevant EMIR Transaction means any transaction entered into under this Agreement which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques.

Relevant FMIA Transaction means any transaction entered into by you and us for which the parties may become subject to risk mitigation and reporting obligations pursuant to FMIA.

Securities means securities or other investments including (but not limited to) stocks, shares, bonds, money market instruments and other investments and/or securities including certificates and/or documents of title thereto, for commodities in any form and other assets (each a "Security" and together "Securities").

UBS Correspondence means any written communication we provide you including but not limited to letters, transaction confirmations, accounting and deposit statements.

Risk Factors and Warnings – General

1. The value of investments can fall as well as rise and there is no certainty of recouping the amount of money originally invested. Similarly the income from certain investments can fluctuate in value in money terms.

2. Our services may include the provision to you of:
   (a) investments which are not traded on an exchange and which may not be readily realisable. For these reasons information determining the proper market price of such investments and the risks to which they are exposed may not be readily available. It may be difficult to deal in such investments;
   (b) investments which are available in emerging countries, such as bank certificates of deposit, and debt or equity securities issued by public or private sector institutions. Appendix 3 to this Agreement gives certain risk warnings in relation to such investments, which you should read, and note; and/or
   (c) securities forming part of investment companies (including investment trusts) that may use gearing or leverage as an investment strategy. These terms 'gearing' and 'leverage' describe the level of a company's debt compared with its equity capital and is usually expressed as a percentage. For example, a company with gearing of 60 percent has levels of debt that are 60 per cent of its equity capital. In considering our actions on your behalf, in relation to such securities, you should be mindful that:
      i. movements in the price of such securities may be more volatile than those in underlying investments;
      ii. such securities and the underlying investments may be subject to sudden and large falls in value; and
      iii. you may get back nothing at all if there is a sufficiently large fall in the value of such securities.

3. To help you further in understanding risk, outlined below are some of the more common risks associated with investing in all markets.

Inflation Risk
Inflation may erode real returns on assets over time.

Market Risk
The price of investments can fluctuate with market conditions, notwithstanding the quality of the investment. Markets can be affected by sentiment as well as shifting perceptions on changing fundamentals. Although diversification can reduce this risk, globalisation of companies means there will invariably be a degree of correlation between different markets. The market risk of different investments can vary widely. An investment and its disinvestment risk may each be affected by factors relating to wider market conditions, both positive and negative, and such market conditions will affect each company differently depending on the nature and size of the company, amongst other factors; a share cannot therefore be assessed as an investment in isolation. Although a diverse portfolio can reduce this risk, globilisation of companies means there will invariably be a degree of overlap between different markets. The market risk of different investments can vary widely.

Sustainability Risk

Sustainability risks are financial risks that are defined as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment.

UBS integrates sustainability risk into its investment decision making, investment advice and insurance advice processes by building sustainability risk into UBS`s policies governing the creation of investment research views, portfolio construction and product selection.

UBS's policies governing investment decision making and advisory processes, include guidelines that analysts need to observe when forming their independent views.

When assessing securities of single issuers (equity and debt) or investment funds, sustainability risks, among other financial risks, are considered when conducting the financial analysis of issuers and fund due diligence:

(a) the evaluation of sustainability risks and their materiality is one of the numerous factors determining whether or not securities of single issuers are recommended and, therefore, in how far such instruments should be selected in investment management mandates and in investment advice. Sustainability risk is explicitly referred to in the Principles and methodology of research in Global Wealth Management CIO Investment Office (available at ubs.com/cio); and

(b) fund due diligence focuses on strategy, and how a fund manager captures risks and opportunities (including ESG risks and opportunities) in their investment process. It is not an assessment of the individual holdings within a portfolio. As part of standard fund due diligence, UBS Wealth Management CIO evaluates an Environmental Social and Governance (ESG) rating for each fund. While sustainability and other risk topics should be considered by every manager, it is likely that funds with higher ESG intentionality ratings carry less sustainability risk given that more focus and resources are placed on research, investment decisions and/or active shareholder engagement. A fund manager`s lack of integration of sustainability risks in its investment decision making process will typically result in a lower ESG rating.

During investment research and due diligence, UBS aims to identify financial risks (including sustainability risks) with a view to managing overall portfolio risk.

Interest Rate Risk
This applies to all fixed income securities. If interest rates in general rise, the price of a security with a fixed interest rate will fall.

Credit or Default Risk
The value of investments can be affected by the ability of the issuer of that investment to meet its obligations under the terms and conditions of the investment. In the event that the issuer cannot meet the terms and conditions they may default on their obligations, which may mean the value an investor receives is less than originally contracted. Markets may adjust the value of the security to reflect an increasing risk of default, i.e. deteriorating credit worthiness. In the event of the issuer's insolvency or related events such as bail in, your investments may not be as well protected, for example, from claims made on behalf of the general creditors of the issuer.

Country Risk
Investments entered into via an agent or issuer who is domiciled in a separate country may be subject to value fluctuations as a result of country risk. Country risk is the risk that some major event will occur in a particular country (e.g. a natural disaster) which is beyond the control of the investor or its counterparty, but which affects the financial markets relevant to the transaction, which they have entered into. This risk is present with respect to any country.

Information Risk
It is sometimes difficult to obtain reliable information with respect to counterparties, issuers and obligors.

Currency Risk
Any investment in a foreign currency is subject to adverse fluctuations in the value of that currency compared to your home, base or reference currency.

Exchange Control Risk
Some countries operate exchange control policies which restrict the flow of currency. Exchange controls can be easily introduced at short notice. If this occurs, it may prove difficult to remove or repatriate money from that country.

Legal Risk
There is always a risk that a change in the law or regulation may have an adverse impact on your investment. For example, a change in tax legislation may remove any tax advantages currently received, or assets may be expropriated or seized.

Regulatory Risk
The level of accounting policies, investor protection and disclosure requirements in other countries is not the same and may be inferior to Jersey standards.

Liquidity Risk
There may be a risk of illiquidity i.e. that you may not be able to realise your investment in a short timeframe without experiencing some kind of meaningful loss. Liquidity of Securities and collective investments can be affected by the underlying liquidity of their investments: this can vary over time.

Manager Risk
Collective investments rely on manager skill and judgement to generate investment returns. In some cases investors are reliant upon small teams or just one or two individuals. The incapacity or defection of such individuals may have a material effect on performance.

Additional Obligations Risk
It is possible that you may assume, as a result of transactions in your investments, financial commitments and other additional obligations, including contingent liabilities, in addition to the cost of acquiring the investments.

Specific Risk
In addition to the risks mentioned above, assets are subject to additional risks such as: the quality of the information available to make your investment decisions; fraudulent, negligent or incompetent behaviour on the part of management or key staff; or the fortunes of a company (and its share price) may be influenced by many other things including management, environmental conditions, industrial and general market sentiment.

4. Where an investment comprises a liability in one currency which is to be matched by an asset in a different currency, or where investments are denominated in a currency other than GBP (or, if different, your reference currency), you should be aware that a movement of exchange rates may have a separate effect, unfavourable or favourable, on the gain or loss otherwise experienced on the investment.

5. Appendices 1, 2, 3, 4, 5, 6, 7 and 8 to this Agreement give certain risk warnings relating to warrants, derivatives and structured products, emerging market risks, dealing in securities which may be subject to stabilisation, penny shares and alternative investments. By opening an account with us, you confirm to us that you have read and understood their content.

6. We may introduce you to, or give advice or make arrangements with a view to another person (who may be an Associate) carrying on Investment Business with you from a non-Jersey location. In that case, all or most of the protections provided by the Jersey regulatory system do not apply.

7. Stabilisation is a process whereby the market price of a security is pegged or fixed during the period in which a new issue of securities is sold to the public. Stabilisation may take place in the securities of the new issue or in other securities related to the new issue in such a way that the price of the other securities may affect the price of the new issue or vice versa.

APPENDIX 1 – Warrants, Derivatives and Structured Products Risk Warning Notice

This notice cannot disclose all the risks and other significant aspects of warrants and/or derivative products such as futures and options. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. We may enter into derivatives transactions with you or on your behalf, which may result in you having a short position. Certain strategies may be riskier than a simple 'long' or 'short' position.

Although warrants and/or derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

1. Credit Risk
Structured Products are debt instruments, therefore subject to the creditworthiness of the issuer or guarantor. You are fully exposed to the default risk of the issuer or guarantor of the Structured Product. Should the credit rating of the issuer or guarantor deteriorate over the life of the investment, the value of the Structured Product may be affected. While a fall in value alone would not impact any redemption amount paid on the redemption date, it could effect the proceeds of an early redemption or sale in the secondary market. You should hold Structured Products as part of a properly diversified portfolio only and avoid any significant concentration risk in regards to the issuer or guarantor.

2. Warrants
A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless. For the avoidance of doubt, the investor would not be entitled to receive any payments in respect of any warrants which become void due to the warrant not being exercised. It is the investor's responsibility to give timely notice of their intention to exercise in accordance with the terms of the warrant.
You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges, and can withstand such losses.

Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

3. Securitised Derivatives
These instruments, often structured products, may give you a time-limited or absolute right to acquire or sell one or more types of investment which is normally exercisable against someone other than the issuer of that investment. In such cases, the investment or property may be referred to as the "underlying instrument". These instruments often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the instrument. The price of these instruments can therefore be volatile. These instruments have a limited life, and may (unless there is some form of capital protection) expire worthless if the underlying instrument does not perform as expected. You should only buy this product if you are prepared to sustain a partial or total loss of the money you have invested plus any commission or other transaction charges, and can withstand such losses. You should consider carefully

whether or not this product is suitable for you in light of your circumstances and financial position, and if in any doubt please seek professional advice.

4. Futures
Transactions in futures involve the obligation to make, or take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the price of the underlying can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 8.

5. Options
There are many different types of options with different characteristics subject to the following conditions:

(a) Buying options:
Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to expire worthless. The maximum loss on your options is limited to the premium, plus any commission or other transaction charges.

(b) Writing options:
If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you do not own the underlying asset ('uncovered options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

6. Off-exchange and Over-The-Counter (OTC) transactions in derivatives
While some off-exchange markets are highly liquid, transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. To the extent the terms and conditions provide for an election that requires notification, it is your responsibility to give timely notice of your intention to exercise.

7. Foreign markets
Foreign markets will involve different risks from Jersey or UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

8. Contingent liability investment transactions
Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures, other Derivatives or sell options, you may sustain a total loss of the margin you deposit to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

9. Limited liability transactions
The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss of the agreed limit is substantial.

10. Collateral
The way in which collateral will be treated will vary according to the type of transaction and where such collateral is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. We reserve the right to implement a higher margining requirement than the exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.

11. Charges
Before you begin to trade, you should obtain details of all charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

12. Suspensions of trading
Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

13. Clearing house protections
On many exchanges, the performance of a transaction is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if we or another party defaults on its obligations to you. There is no clearing house for traditional options, nor normally for off-exchange or OTC instruments which are not traded under the rules of a recognised or designated investment exchange.

14. Insolvency
Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets, which you lodged as collateral and you may have to accept any available payments in cash.

APPENDIX 2 – Emerging Markets Risk Warning Notice

Transactions in all forms of investment carry some degree of risk. Transactions on markets in "emerging market countries" or in "emerging market investments" may expose the investor to additional risks not typically associated with similar activities in more developed countries. In light of these risks, you should undertake such transactions only if you fully understand the nature of those risks and are able to bear the loss of all or substantially all of the value of your investments.

In particular, you should be aware that we will not be responsible for appraising or reviewing on your behalf the financial condition or creditworthiness of any emerging markets investments nor will we be deemed to have made any representation or warranty as to the financial condition of the issuer or the performance by the issuer of any emerging market investment of its obligations under such investment.

The classification of a country as an "emerging market country", while frequently based on relative economic, political and social development, is necessarily somewhat subjective. In general, "emerging market countries" are characterised by an underdeveloped or developing infrastructure, with significant potential for economic growth and increased capital market participation by foreign investors.

Countries, which we considers to be "emerging markets countries", will generally possess some, but not necessarily all, of the following characteristics:

(a) per capita Gross National Product (GNP) less than the current World Bank definition of low and middle-income economies;
(b) recent or relatively recent economic liberalisation (including, but not limited to, a reduction in the state's role in the economy, privatisation of previously state-owned companies, and/or removal of foreign exchange controls and obstacles to foreign investment);
(c) debt ratings below investment grade by major international ratings agencies and a recent history of defaulting on, or rescheduling, sovereign debt;
(d) recent liberalisation of the political system and a move towards greater public participation in the political process; and
(e) non-membership in the Organisation of Economic Co-operation and Development (OECD).

The instruments of issuers and obligors resident, domiciled, based in or principally engaged in business in any such countries, together with any derivative products related to the performance of such instruments, are referred to in this statement as "emerging market investments".

This statement cannot disclose all the risks and other significant aspects of trading on markets in emerging market countries or of investing in emerging market investments. Rather, it is intended to highlight some of the risks of which you should be aware.

Country Risk
Investments or related derivative products entered into via an agent or issuer who is domiciled in a separate country may be subject to value fluctuations as a result of country risk.

Country risk is the risk that some major event will occur in a particular country (e.g. a natural disaster) which is beyond the control of the investor or its counterparty, but which affects the financial markets relevant to the transaction, which they have entered into. Although this risk is present with respect to any country, it may be greater in an emerging market country as the economic, political and social systems are often less well developed.

Economic Risk
The economies of emerging market countries tend to be less stable than those of more developed countries. They often experience greater fluctuations in economic factors, which may contribute to financial instability, e.g. unpredictable changes in currency, interest rates and inflation rates. In addition,

many emerging market countries are indebted to external organisations and to other countries and lack a well-developed infrastructure. Such factors can exacerbate such financial instability.

Political Risk
An unstable political environment can have a significant effect on a country's financial stability. Many emerging market countries experience rapid and significant changes in their political environment on a regular basis. Such changes may be due to social, ethnic or religious strife, often coupled with periods of social unrest. They often result in dramatic changes in governmental policy (including changes in exchange controls and market regulation). The result of such instability may make it difficult for investors or their counterparties to predict the effect of such changes on transactions, which they enter into.

Market Risk
The financial markets in emerging market countries are commonly smaller, more volatile, less well regulated and less liquid than those in more developed countries. Often, there are no organised public markets for the securities of issuers in those countries. These factors may all result in greater price volatility of securities and other instruments issued or traded in emerging market countries. Inflation can be significantly higher in emerging market countries. An investment and its divestment risk may each be affected by factors relating to wider market conditions, both positive and negative, and such market conditions will affect each company differently depending on the nature and size of the company, amongst other factors.

Currency Risk
The value of emerging market investments may be affected by fluctuations in currency rates and by exchange control regulations. Whilst it may be possible to hedge against these risks, they cannot be completely eradicated.

Exchange Control Risk
Exchange Control Risk can be significantly higher in emerging market countries.

Information Risk
It is often more difficult to obtain reliable information with respect to counterparties, issuers and obligors in emerging market countries than in more developed countries. In addition, the official data and statistics available to investors may be substantially less reliable than that available to investors in certain other countries. This can affect the investors' ability to assess the value of an instrument, the status of an issuer and the overall risk associated with the emerging market investment.

Settlement Risk
Settlement, custodial and clearing services in emerging market countries are typically not as highly developed as those in certain other countries. It is possible for investors in such countries to lose their registration as owners of an emerging market investment through fraud, negligence or oversight. The investor may also suffer loss as a result of delays and inefficiencies in the provision of such services.

Credit or Default Risk
Because emerging market countries are generally not as economically stable as more developed countries, there is a greater risk that issuers and obligors will experience difficulties in meeting their obligations to repay principal or to pay any income. Countries may be in default of their sovereign debt obligations.

Taxation Risk
The tax systems of emerging market countries tend to be subject to rapid and significant change. In addition, tax collection methods may not be as efficient as in more developed countries. This can result in foreign investors being expected to make up revenue short-falls. Investors in these jurisdictions should also note that the benefits of double tax treaties may not be available.

Legal and Regulatory Risk
Although some emerging market countries have mature and reliable legal systems, many have systems of an elementary nature. There is, therefore, considerable uncertainty in many areas of the law in those jurisdictions. The rights and protections available to investors in more developed countries may not be available, may not be capable of enforcement or may be enforced in an unpredictable manner.

APPENDIX 3 – Securities Subject to Stabilisation Risk Warning Notice

We or our representatives may, from time to time, recommend transactions in securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it.

You should read the explanation below carefully. This is designed to help you judge whether you wish your funds to be invested at all in such securities and, if you do, whether you wish:

(a) to be consulted before we carry out any such transactions on your behalf. If you do want this, you should notify us in writing; or
(b) to authorise us to carry out any such transactions on your behalf without first having to consult you.

What is stabilisation?
Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

Stabilisation is permitted in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, they are entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

Rules regarding stabilization may:
(a) limit the period when a stabilising manager may stabilise a new issue;
(b) fix the price at which the stabilising manager may stabilise (in the case of shares and warrants but not bonds); and
(c) require the stabilising manager to disclose that they may be stabilising but not that they are actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, or of the price at which they are prepared to buy the securities.

APPENDIX 4 – Penny Shares Risk Warning Notice

There is an extra risk of losing money when shares are bought in some smaller companies including penny shares.

There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them.

The price may change quickly and it may go down as well as up.

APPENDIX 5 – Unregulated & Unrecognised Collective Investment Scheme Risk Warning Notice

Many funds in the alternative investment asset class are unregulated and/or unrecognized by the JFSC in Jersey. Where this is the case, such investments are not authorised, or otherwise approved, for general promotion in Jersey. They do not carry with them the normal investor protections rights afforded to authorised investments.

General risks with unregulated funds

1. Business Risk
There can be no assurance that the stated investment objectives of alternative investments will be achieved.

2. Fraud
Fraud is a more significant risk in the case of unregulated investments, particularly as they do not have the same disclosure requirements as regulated investments. The main protection against fraud is to ensure that there is a proper operating infrastructure in place in terms of auditing and valuing investments. However, it is often for good reason that information is withheld since operating in an environment where inefficiency of the markets is critical to maintain investment returns, alternative investment managers will seek to protect their competitive "edge" or particular insights by deliberately not disclosing full information about their activities, even to their own investor base.

3. Manager Risk
Alternative investments rely heavily on manager skill and judgement to generate investment returns. In many cases investors are reliant upon small teams or just one or two individuals. The incapacity or defection of such individuals may have a material effect on performance.

4. Concentration of Investments
Alternative investment managers invest only where they have specific insight. As a result they usually hold fewer investments than regulated funds, which tend to follow a market benchmark. Although there will usually be risk controls that limit the maximum size of individual positions, portfolios will nevertheless be more concentrated than in the case of regulated investments. In the case of private equity, managers will only invest in a limited number of companies, regions or sectors. Most investment teams will have a hands-on role in their portfolio companies, and are therefore restricted in practice as to the number of investments that they can make. To the extent that portfolios are more concentrated, they become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting particular companies, regions or sectors.

APPENDIX 6 – Alternative Investments Risk Warning Notice (Specific to Hedge Funds and Private Equity).

By the term "alternative investments" in this Appendix, we refer to hedge funds and private equity.

Hedge funds use techniques to extract returns from the markets other than through the straightforward purchase of listed securities, involving the use of derivatives, leverage and short sales of stock. Private equity generally involves investing in unlisted companies, for example in venture capital, buyouts and special situations. These specialist investments carry specific risks and in particular are not regulated by the financial regulatory industry. The purpose of this Risk Warning Notice is to highlight the common risks associated with these types of investments in general.

Specific risks related to hedge funds

1. Use of Leverage
Leverage is an integral part of the investment strategy of certain types of hedge funds, and is used to optimise the level of risk and return. Higher leverage is typically associated with those investment styles that have relatively low exposure to market or duration risk, principally involving the use of arbitrage techniques. Leverage should not be viewed in isolation, but has to be considered in conjunction with all the risks inherent in a transaction. Overall, the higher the leverage of a fund the greater the speed with which changes in market, credit and liquidity risk can feed through to the value of a fund. The use of leverage is subject to agreements between hedge funds and their providers of credit and these providers may raise their margin requirements or cease to extend lines of credit which may adversely affect hedge funds through forcing them to realise securities at an adverse price.

2. Use of Derivatives
Hedge funds may use both exchange-traded and over-the-counter futures and options. These instruments may be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in further loss which may exceed any margin deposited. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

3. Use of Short Selling
Short selling involves the sale of securities that the fund does not own, and therefore have to be borrowed for delivery to the purchaser, with a corresponding obligation to the lender to replace the securities at a later date. Short selling allows investors to profit from declines in market prices to the extent that transaction costs and borrowing costs are exceeded. Hedge funds often use short selling to reduce their "net exposure" to the market (this being the sum of their long and short positions) and to profit from the anticipated decline in the price of a security. An appreciation of price of an asset that has been "sold short" results in a loss. Purchasing securities to close out short positions can itself cause the price of the securities to rise further, thereby exacerbating the loss. As a short position requires subsequent funding to close out the position, short positions are potentially high risk. Critically, the running of a short position may give rise to unlimited liability because there is no maximum upside price for a security which has ultimately to be covered.

4. Lack of Track Record
Hedge funds often have a short or non-existent track record. Managers are often able to attract capital quickly and close offerings to new investors in a short space of time. Individual managers with a strong track record in the traditional investment management industry (i.e. involving the "long-only" purchase of securities) may find that their skill set does not successfully extend to the additional investment techniques associated with the hedge fund industry, in particular the maintenance of short positions.

5. Valuation Risk
Hedge funds are generally unregulated investments and there are no strict rules governing valuations. Most funds have annual audits carried out by independent auditors, usually conforming to stated accounting policies such as U.S. GAAP (Generally Accepted Accounting Principles) or IFRS (International Financial Reporting Standards). Investments are valued through a process called 'mark-to-market'. In the case of liquid instruments for which a ready market exists it is relatively easy to provide accurate valuations. Hedge fund managers may often invest in less liquid instruments, such as deeply discounted debt, where valuations become more subjective and dependent upon the volume being traded. Consequently portfolios containing less liquid instruments are more subject to valuation risk. During extremely volatile market conditions, securities may not trade as freely as usual, and therefore the valuation price may not reflect the price that would be received in the market if the fund were forced to sell.

6. Liquidity Risk
Many of the investment techniques used in the hedge fund industry involve investment either in illiquid financial instruments, or in investments, which are subject to legal or other restrictions on transfer. The market prices, if any, for such instruments may be volatile and a manager may not be able to sell them or realise fair value when desired. In particular, during a market crisis, instruments that are ordinarily liquid and tradable may cease to be liquid. In some cases the "hands-on" or board level involvement by a hedge fund manager in a company (e.g. a company undergoing financial reconstruction) may preclude disposal of such assets while such active involvement is continuing.

7. Funding Risk
A stable capital base and reliable credit lines are critical for a hedge fund manager to be able to continue trading during times of financial stress. During extremely volatile market periods, investors have a tendency to prefer liquid instruments or to hold cash, creating severe redemption pressure on hedge funds. If lines of credit are withdrawn, or if a hedge fund faces excessive redemption pressure, then a hedge fund may either be forced to sell securities at below their intrinsic value, or may take steps to limit investor redemptions.

8. Counterparty Credit Risk
A hedge fund manager must establish policies and procedures to track and manage exposure to concentrations of credit risk with particular counterparties, especially where concentrations exist in particular economic or geographic regions. Management of credit risk includes identifying counterparties as acceptable based on analysis of their creditworthiness and continuous monitoring of their creditworthiness. The main counterparty for a hedge fund is their prime broker(s). The assets of a hedge fund held by a prime broker may be pledged to a third party in exchange for financing. In the event that the prime broker should fail, these assets may be directly taken on to the balance sheet of the prime broker, and will be subject to bankruptcy or administration proceedings, which could result in total loss. Even where securities are held in custody and ring-fenced from a prime broker's balance sheet, in the event of the failure of the prime broker those assets may still be the subject of bankruptcy or administrative proceedings, and may not be returned until the completion of those proceedings, which may take a period of time. During that time, those assets may be subject to margin calls.

9. Investment Terms Risk
Hedge funds may also close or significantly alter the terms of investments made in the fund.

10. Redemption Risks
(a) *Lock-up periods/early redemption penalties/gates/side-pockets:* Hedge funds often undertake relatively illiquid investments and invest for the longer-term view. It is essential that they have a stable investor base in order not to have to liquidate investments at inopportune times. It is usual for hedge funds to impose various mechanisms to ensure that investor capital remains sufficiently stable in order to protect the underlying investors from inopportune liquidation. These mechanisms can take any of, or a

combination of the following: a "lock-up period" is an initial term for which investors are required to invest; it is not normally possible to redeem an investment during the initial lock-up period. An "early redemption penalty" is a penalty that applies to redemptions in the earlier stages of investment. Such penalties may be on a sliding scale, e.g. 4% in the first six months, 3%, 2% and 1% respectively in each of the following six months, such that it would not be possible to redeem an investment in the hedge fund without penalty until two years had expired. It is customary for such penalties to be paid to the fund, which therefore benefits the remaining investors. A "gate" is where there is a limit as to the proportion of investor capital that may be redeemed at any redemption point. For example, if a hedge fund has a 20% gate, and investors representing 30% of capital put in a redemption notice at the same time, then only 20% of the capital of the fund would be paid out at the next redemption point. There are different kinds of gates. Some operate on a pro rata basis so that investors who redeem after the gate threshold has been reached are treated pro rata alongside earlier investors who placed redemption notices. Others are referred to as "stacked gates" where investors who place redemption notices after the gate threshold has been reached will not receive any redemption proceeds until those investors that placed earlier redemption requests have had their redemption requests satisfied in full. In order to overcome the potential adverse effects of gates and stacked gates in particular, some hedge funds have now adopted what is commonly referred to as a "personal gate". This is where the gating mechanism applies to the individual investor and typically restricts the redemption proceeds to a percentage of that investor's capital that can be redeemed at any one redemption point. A "side-pocket" is where a hedge fund creates a dedicated share class ("special shares"), typically for less liquid investments. Special shares cannot generally be redeemed until the underlying investments mature. In the event that a hedge fund is unable to satisfy redemptions through its liquid positions, or where by satisfying such redemptions becomes excessively illiquid for those investors that remain, a side-pocket of illiquid special shares may be created, with those investors who redeem receiving part of their proceeds in cash, and part *in specie* through units in the side-pocket of shares. Remaining investors will equally own a pro rata share of the side-pocket. The side-pocket will usually be liquidated over a period of time as the underlying investments mature. Hedge funds may impose all kinds of variations and adaptations on the above and it is important that investors are fully familiar with the redemption terms and that they read the documentation for each hedge fund in full.

(b) *Net asset value cannot be determined until after investment decisions are taken*: The net asset value ("NAV") of a fund is usually not known at the time when an investor commits to invest or redeem their investment. This is because an investment has to be committed to before the actual date of investment, and because notice is required prior to the redemption date. Therefore the NAV cannot be calculated until after the investment has been made or redeemed.

(c) *Partial retention of interests until receipt of audited statements, sometimes called a "hold back"*: The complexity of the underlying investments results in a potential need to make adjustments to the NAV following receipt of audited statements. Consequently some hedge funds withhold a part of an investor's interest in a fund, especially if they elect to redeem 100% of their interests. For example, 90% of an investor's interest might be paid on the relevant redemption date, withholding the remaining 10% on deposit until a fixed period of time after receipt of audited statements following the fiscal year end for the fund. Therefore, if the fiscal year end of a fund were December, and a redemption notice for 100% of an investor's interest were posted for a redemption date in March, then only 90% of the redemption proceeds might be paid shortly following the March redemption date. The 10% balance of the redemption proceeds would be placed on deposit in March, and not returned to the investor until, say, the following April (i.e. 13 months later), allowing sufficient time for the receipt of audited statements after the December fiscal year end.

(d) *Suspension of redemptions*: A hedge fund may consider that it is in the best interests of all investors to suspend redemptions. In this case the hedge fund may rely on terms existing in its documentation, or if no such terms exist, it is likely that the hedge fund will propose a restructuring of its terms, which may or may not be subject to vote by the investors.

(e) *Timing of cash repayment:* There is a delay between the redemption date and the time when cash payment is remitted back to the investor. During this period, the net asset value has to be assessed, and the payment effected by the administrator to the underlying investors. In the case of fund of

hedge funds, the delay is often longer as there are multiple underlying hedge funds where net asset values have to be determined.

11. Downside Risk
Many hedge funds use a variety of investment techniques often with an aim of generating a superior risk-adjusted return. However, because of the nature of some of these investment techniques, they can be subject to substantial negative returns on occasion. This may arise for any number of reasons, for example because of the asymmetrical risk profile associated with investments using derivatives, which is then magnified through the use of leverage. The economic conditions that give rise to such outliers can come about rapidly, e.g. through geopolitical events, and include widening credit spreads (increased risk premiums demanded by investors in corporate and sub-investment grade bonds over and above government bonds), and spikes in volatility.

12. Currency Risk
The investment currency of a hedge fund may be different from an investor's home currency, in which case the investor bears a currency risk in addition to the underlying risk of the investment. This may be particularly significant if the investor regards hedge funds as a means to achieving investment returns with low volatility as the volatility associated with the currency risk alone may be greater than that of the underlying funds themselves.

13. Pooled Investments
Investments made by us are generally effected through a nominee. In the event that interests in a hedge fund have been acquired for other clients, as a result, the hedge fund may treat the aggregate of those investments as a single investment that is on an aggregate basis. This may affect certain of your rights and/or obligations in respect of your beneficial interest in the hedge fund, including but not limited to voting rights (if any). In particular, a shareholder vote may permit us or our nominee to a single vote in respect of our holding (i.e. without the ability for some underlying clients to vote one way, and others another). In this situation, we will use our best judgement in how to treat investors fairly. In the event of the redemption (or exercise of any rights) by a single investor, the interests of the remaining investors may be negatively affected.

14. Legal, Tax and Regulatory Risks
Hedge funds may be affected by legal, tax and regulatory changes that may be introduced with little or no warning. By way of example, certain countries have in the past and may continue in the future to introduce restrictions on the short selling of certain securities. A change in regulations may affect the ability of a manager to continue trading, and could potentially prevent them from exiting existing investments, thus giving rise to losses. Investors in such hedge funds should consider their own tax treatment in terms of gains and losses resulting from their investment in such funds.

15. Corporate Actions
In certain cases, hedge funds may issue corporate action notifications requiring action by investors at very short notice. We will use best endeavours to form an opinion on appropriate corporate actions and to advise you in a timely manner. On occasions this may not be possible.

Private equity investments also typically carry the following risks, as well as those associated with hedge funds as detailed above:

1. No Assurance of Investor Return
Investors in private equity investments must be prepared to accept that they may not recoup their investment in full, and may stand to lose their investment in its entirety. Past investment performance is not an indicator of future investment performance, particularly as the nature of investment environment is constantly changing, resulting in private equity managers having to operate in new geographic areas and fields of expertise, at different stages of the economic cycle. In particular, there is often strong competition to acquire portfolio companies during a cyclical upturn, whilst it may be difficult to make divestitures during a cyclical downturn.

2. Liquidity at the Fund Level
Private equity investment funds in the form of limited partnerships or companies typically have a term of seven to fifteen years. There is no recognised secondary market in such private equity investments and it

may be difficult or impossible for an investor either to sell, transfer or realise the investment or get a lending value for it. Venture Capital Trusts, which are specific to the UK, operate in a different way to limited partnerships as 100% of the commitment is called at the outset, and the vehicles are listed on The London Stock Exchange. Despite being listed, there is less liquidity in these investments than ordinary stocks because the tax concessions only apply in full if they are held for a number of years; accordingly the bid/offer spread can be very wide.

3. Liquidity of the Underlying Portfolio of Investments
The investments of private equity funds are generally in unlisted companies and it may be difficult to obtain reliable information about their value. The implementation of this valuation procedure may vary from one fund to another one. Private equity investments are generally realised either through a trade sale to an industrial buyer, or through a listing in the public markets. Divestitures can often be delayed for legal or regulatory reasons, and many stock exchanges impose a lock-up period for strategic investors following a flotation. This may result in the proceeds from a company that has been floated being significantly less than the flotation price should the value of the stock fall in the open market.

4. Default Risk
Once the commitment has been made to invest in a private equity fund, the penalty for an investor's failure to honour the commitment (which will usually require payments over a number of years) or other payments such as but not limited to management fees can be extreme including complete forfeiture to any rights to monies already invested in a private equity fund. Investors should be mindful of the notice period required for draw downs (which may be as short as seven days), and should make sure that sufficient liquid funds are set aside to meet these. In addition, failure of the private equity fund to meet payments to their underlying fund program may result in significant adverse consequences for the limited partnership and/or company which may among other things cause the forfeiture of the private equity fund's interest in the underlying fund program. In this case even non-defaulting investors in the private equity fund need to be prepared to bear any capital losses which may include the total loss of capital invested in the private equity fund.

5. Use of Leverage
A significant proportion of the underlying exposure in private equity funds is expected to be to portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the portfolio company or its industry.

6. Currency Risk
The currency of a private equity investment might be different from a client's home currency, in which case the investor bears a currency risk in addition to the underlying risk of the investment. Changes in foreign exchange rates may have an adverse effect on the price, value or income of an investment.

7. Additional Costs
It is possible that other costs, including taxes, related to transactions in connection with the private equity investment or the investment service may arise for the investor that are not paid via the private equity investment fund or imposed by it.

8. Legal, Tax and Regulatory Risks
Private equity investments may be affected by legal, tax and regulatory changes that may be introduced with little or no warning. This may not only potentially limit the scope of their operations, but may also affect their ability to divest portfolio companies and could thus give rise to losses. Investors in private equity investments should consider their own tax treatment in terms of gains and losses resulting from their investment in such funds and obtain their own independent legal, financial and tax advice before investing.

APPENDIX 7 – Alternative Investments Risk Warning Notice (Specific to Indirect Property/Real Estate Funds)

By the term "alternative investments" in this Appendix we refer to property related products. Property related products generally invest in direct or indirect property as well as other property related structures, such as but not exclusively, property funds, property certificates, index certificates, property derivatives, development rights, mortgages etc. and cash or cash equivalents. Property related products carry specific risks as may be set out in the associated prospectus or offering memorandum for any specific investment, however the purpose of this Risk Warning Notice is to highlight the common risks associated with these types of investments in general.

General risks

1. Passive Investment
Investors typically will only have limited rights to approve major decisions about how the real estate related products are operated and investors will not be able to take part in the management. Real estate related products typically have corporate governance rules, which enable investors to remove the manager (and others) under certain limited situations.

2. Subscription and Redemption Risks
(a) Lock-up periods/early redemption penalties: Some real estate related products may be subject either to "lock-up periods", subscription or redemption penalties.
(b) Net asset value cannot be determined until after investment decisions are taken: The net asset value ("NAV") of a real estate related product is usually not known at the time when an investor commits to invest or redeem their investment. This is because a notice period is normally required prior to investment and redemption. Therefore the NAV cannot be calculated until after the investment has been made or redeemed.
(c) In times of market dislocation, the manager of real estate related products may determine that it is in the interests of investors to suspend redemptions and/or subscriptions altogether. This may be for an undefined period of time. In the event that a secondary market ordinarily exists for such real estate related products (which varies from product to product), such suspension would usually also impact any such secondary market and therefore render the investment illiquid.

3. "Claw Back Risks"
A real estate related product may include provisions in the trust deed whereby it may be able to approach current and previous unit-holders for a payment if for some reason the administrator had underestimated payments to a third party in a relevant earlier period, for example whereby a tax payment is estimated and paid and the tax authorities subsequently seeks a legitimate payment of a larger amount. This risk may also include other unforeseen expenses or expenses payable after closure of the real estate related product. The provisions for each product should be considered in detail by an investor.

4. Funding Risk
A failure by a real estate related structure, or any joint venture in which the structure is a participator, to perform its obligations under the terms of any loan or other financing documents would permit the lender to demand early repayment of the finance and realise any security they have over the structure's assets. This means that real estate investments in the structure could be the subject to a forced sale at less than market value prices.

5. Legal, Tax and Regulatory Risks
Real estate related products may be affected by legal, tax and regulatory changes that may be introduced with little or no warning. A change in regulations may affect the ability of a manager to continue trading, and could potentially prevent them from exiting existing investments, thus giving rise to losses. Investors in real estate related products should consider their own tax treatment in terms of gains and losses resulting from their investment in such products.

6. Future Performance
Investors in property related products must be prepared to accept that they may not recoup their investment in full, and may stand to lose their investment in its entirety. Past investment performance is

not an indicator of future investment performance or an indicator that future trends will follow the same or a similar pattern, particularly as the nature of the investment environment is constantly changing, resulting in managers of property related products having to operate in new geographic areas and fields of expertise, at different stages of the economic cycle. Forecasts made in any documentation may not be achieved. In particular, there is often strong competition to acquire direct or indirect property or other property related structures during a cyclical upturn, whilst it may be difficult to make divestitures during a cyclical downturn.

Specific risks related to Property Related Products and other Alternative Investments

1. Valuation Risk
Property related products are generally valued on a net asset value basis, and in accordance with the principles laid down by local valuation standards as set by the appropriate body that, to ensure best practice is followed in relation to formal property valuations. It must be appreciated that property valuations are based on a valuer's opinion of market value and the amount derived on realisation of any particular property may be less than the valuation given by the valuer. This could have an adverse effect on the value of an investment.

2. Use of Leverage
Leverage is often used in property related products. This additional gearing is used to try and maximise returns, portfolio reach and possibly to allow redemptions without being forced to sell assets. Investors should understand that such leverage may mean that a small negative movement in the market can result in a large reduction in value of the product. It is also important for the investor to be clear as to the level of recourse a lender may have to the investors in the scheme.

3. Property Ownership Responsibilities
Property related products typically assume property ownership risks including, without limitation, environmental and third party liability risk. However, recourse will be limited to the property related product itself, the investment manager and insurance policies it holds to cover such eventualities. Should these be inadequate to meet any claims, properties may have to be sold to meet liabilities and the product value will be adversely affected.

4. Liquidity at the Product Level
Property related products in the form of limited partnerships or limited liability companies typically have a term of five to nine years. There is no recognised secondary market in such property related products. As a result, once the commitment has been made to invest in such a property related product, the penalty for an investor's failure to honour the commitment (which will usually require payments over a number of years) can be extreme, up to and including complete forfeiture of any rights to monies already invested in such a product. Investors should be mindful of the notice period required for draw downs (which may be as short as five days), and should make sure that sufficient liquid funds are set aside to meet these.

Whilst many property related products do offer the possibility of liquidity on a regular basis, the investor must be aware of the managers' discretion to extend this period from time to time or place a limit on the size of redemptions, or defer any redemption requests where they are permitted to do so in the product offering documentation.

5. Liquidity of the Underlying Portfolio of Property Related Investments
As an asset class, property is generally considered as illiquid. Forced sales will often result in the proceeds from an investment being less than market value. Property investments are realised either through outright sale, auction or a listing in the public markets. Divestitures can often be delayed for legal or regulatory reasons or impacted by adverse market effects. This can result in the proceeds from an investment being less than the valuation given by the valuer.

6. Tenant Default Risk
The financial standing of tenants underlying a property related product is a particularly important consideration, as it will impact asset values. An investor should consider how financially strong the product's tenants are, as this will be a key determinant to the underlying property values. The default of a tenant will have knock on repercussions on the value of the investment.

7. Costs Relating to Property Development and Vacant Buildings
In addition to the situation outlined above regarding tenant default, property managers underlying the product might acquire vacant buildings and incur void costs and the risk of finding tenants and costs of letting. Alternatively, they may be involved in property development (with the risks therein) without a tenant lined up i.e. speculative development, which may have an adverse effect on the income underlying the product.

8. Exclusion of Liabilities
A manager of a property related product may delegate specialist property management functions to third parties, such as property management, maintenance functions etc. A manager of a property related product often would not be liable for any wilful default, fraud or gross negligence of third parties they delegate to unless the delegation to such third parties is fraudulent or negligent in itself. This may mean, for example, that a unit holder may not be able to rely on breach of contract to rectify any loss but could have to prove that a duty of care to the unit holder existed instead.

9. Currency Risk
Where an investor buys a holding in a property related product overseas or the product is hedged into a currency other than the investor's reference currency, the investor bears a risk from movements in the values between currencies in addition to the underlying risk of the investment. This may be particularly significant if the investor regards alternative investments as a means to achieving investment returns with low volatility as the volatility associated with the currency risk alone may be greater than that of the underlying investments themselves.

10. Risk in the Event that a Fund is Wound up
A risk may exist whereby a unit holder could be left jointly or individually owning the underlying property assets in the event that a property related product is wound up and the property assets cannot be realised.

11. Individual Property Related Products Warnings
Each property related product will have its own nuances and underlying management style and accordingly the actual risks relating to any one product will vary from an outwardly similar peer product. Accordingly, it is important that investors read and understand the risk warnings relating to that specific investment. If you have any concerns relating to these warnings you should discuss them with your Client Advisor or independent financial adviser(s).

APPENDIX 8 – Alternative Investments Risk Warning Notice (Specific To Commodities)

1. Unregulated Commodity Funds
Certain commodity instruments are unregulated collective investment schemes. See Appendix 6 for details.

2. Asset Class Volatility
Clients are warned that commodities have historically been a highly volatile asset class and that different market conditions/events affect their value and/or the value of different types of commodities to a greater or lesser degree. For example:

(a) political, military or natural influences may impair the production of/or trade in commodities contained in the index;
(b) terrorist or criminal activities may affect the availability of a particular commodity and thus adversely influence the weighting of the commodity in the index itself. You should seek advice on the extent of their exposure to the underlying asset class and the fund; and/or
(c) commodity related investments may also carry emerging market risk. Please see Appendix 2 – Emerging Markets Risk Warning Notice.

3. Benchmark
Certain funds and structured notes are benchmarked against commodity indices. These indices come in various forms: excess, total return or constant maturity. These may differ from spot commodity prices due to the impact of rolling forward contracts. This impact may be positive or negative depending on the relationship between forward and spot prices. Clients should discuss with their Client Advisors if they have any doubts as to the sources of return of a given return index.

4. Foreign Exchange Risk
Clients may experience foreign exchange risk depending on their underlying reference currency, and capital may rise and fall as a result of exchange rate fluctuations.

5. Past Performance
Past performance should not be seen as indicative of future performance in respect of the underlying index or the fund.

6. Conflicts of interest
Different units within the UBS Group carry out various operations, and UBS is the counter party to the underlying swap agreement. The various companies or operational units of the UBS Group carrying out these operations act as independent units, so as to avoid a conflict of interest. All transactions concluded with or through units of the UBS Group are carried out in accordance with the standards of the market and in the best interests of the shareholders of the company.

7. Risks connected with the use of derivatives
Certain commodity funds may use a swap agreement. The swap agreement is a structured derivative. Whilst the careful use of such a derivative can be beneficial, certain risks are associated with derivatives that may be greater than is the case with conventional investments. Structured derivatives are complex and may entail a high potential for losses. The intention is to achieve the investment objective of the relevant sub fund, with the assistance of the aforementioned swap agreement. Using derivatives in this way does not constitute a speculative procedure.

APPENDIX 9 – E-Portfolio Access Terms[1]

We have developed an encryption-protected online service (the **"UBS Online Service"**), for the purpose of providing to you information relating to your account(s) and the services we provide you (the **Information"**).

Terms

1. By complying with the terms of this appendix we grant you an express, non-exclusive, non-transferable royalty free licence to access and use the UBS Online Service for your internal purposes only to access your Information.
2. UBS reserves the right to vary the terms of this Agreement at any time and the provision of the UBS Online Service to its clients. The Client acknowledges that by it and or any User(s) accessing the UBS Online Service they will be deemed to agree to the terms that may be in force at the relevant time of accessing the UBS Online Service.
3. You must nominate in writing all persons who you would like us to consider granting access to the UBS Online Service and Information (each, a **"User"**) by completing the appropriate documentation we provide to you. We can also assist you in changing the User(s) who currently access your Information. Please contact your Client Advisor for further details.
4. The Information/account(s) accessible through the UBS Online Service may include any of your accounts now or at any time in the future held with us in your name. Where you are a Financial Intermediary (for example an external asset manager or a corporate trustee) the account(s) accessible will include any account in the name of the Financial Intermediary and any account for which that Financial Intermediary has been duly authorised to manage by the relevant accountholder. Such account(s) will also include any re-designated or substituted account and any subaccount or ledger account unless we agree otherwise in writing.
5. We will send you Access Cards, Card Readers and instructions on how to use them in order that you can pass these on to each User. Each Device will always be our property of UBS and you promise to return and will ensure that each User also returns each Device on UBS's demand. We may issue replacement Devices.
6. You must take and ensure that each User(s) takes all reasonable steps to protect the security of each Device and their personal identification number ("**PIN**") and to prevent any person who is not a User from accessing the UBS Online Service and/or the Information. Each User's PIN is strictly confidential to and will only be used by the specified User and should not be disclosed to anyone else. Where you or any User (including anyone we reasonably believe is a User) requests a replacement Device, we will, within a commercially reasonable time, disable the PIN and issue a replacement Device to you to forward to the relevant User.
7. You must and you must ensure each User complies at all times with all applicable laws, rules and regulations, any export and/or import laws or restrictions, the terms of this appendix and any and all other terms and conditions in respect of use of the UBS Online Service and Information from time to time and that there is no legal or regulatory reason as to why a User cannot access the Information or use the UBS Online Service.
8. In the event you wish to remove access for any User you must notify us in writing and we will then in a commercially reasonable time disable the Device in relation to such User.
9. Whilst the UBS Online Service incorporates encryption technology, we are not responsible for any breakdown of encryption or electronic transmission of information.
10. All title, ownership rights and intellectual property rights in or relating to the UBS Online Service and the Information remain our property and nothing on the UBS Online Service is to be construed as conferring any licence or any other right save as expressly set out in this appendix whether by estoppel, implication or otherwise, including any third party's intellectual property rights.
11. You agree that the Information we provide through the UBS Online Service is solely for information purposes and is 'indicative only'. The Information is not provided on a 'real-time basis' and, whilst we use reasonable endeavours to update the information at the end of each previous working day this is not always possible and we do not guarantee we will update the Information at this frequency. We do not promise or guarantee that the Information will be update to date or accurate

[1] NB it is envisaged that e-Portfolio will be replaced by eBanking in the near future. Further details will be communicated to Clients at the appropriate time.

and we are not liable to you or any User where it is not. The UBS Online Service and the Information is provided to you on an "*as is*" and "*as available basis*" at your sole risk. We do not guarantee that the UBS Online Service and/or the Information will be available to or accessible by you or any User. All warranties, conditions or terms (express or implied, statutory or otherwise including without limitation any warranty as to satisfactory quality, merchantability, fitness for purpose and without any warranties or commitments that access or use will be uninterrupted or error free), other than those expressly set out in this appendix, are expressly excluded. We will not be responsible for any loss and/or damage howsoever caused arising under or in connection with the use of or inability to access the UBS Online Service and/or the Information, whether in contract, tort or otherwise save where otherwise prohibited by law and/or where such loss and/or damage is caused by our gross negligence, wilful default or fraud.

12. Where your Information includes details any accounts, assets and/or investments booked with a third party other than us or is provided to us by a third party:

a. the nature and content of any report, information and/or advice provided to you will be dependent upon and reflect the completeness and accuracy of the information provided to us by the relevant third party or, where applicable, any such information you provide us; and

b. we will have no duty to verify or check the information provided to us by the relevant third party or you and will always be entitled to rely on such information when providing this service.

13. We will not enquire regarding the capacity of any person who accesses the UBS Online Service using a correct PIN and we entitled to treat any and all persons who input the correct PIN as duly authorised by you to access the UBS Online Service and the Information. We are not responsible or liable where any third party gains access to the UBS Online Service and/or the Information as a result of any act or omission by you or any User.

14. You and each User are responsible for and must provide at your own cost all software, telephone, internet connectivity and other equipment necessary to access the UBS Online Service (including an internet browser compatible with the UBS Online Service) and any relevant licences and/or consents. You agree that, when using the internet to connect to the UBS Online Service, any User will be using media and a physical network not controlled, maintained or provided by us and your attention is expressly drawn to the possibility of the Information coming to the knowledge and/or attention of unauthorised third parties as a result of transmission to you or a User. We do not accept any liability for damage and/or loss you may suffer as a result of unauthorised access, transmission error, technical malfunction, interruption, intervention or otherwise to the data transfer network and/or the UBS Online Service and/or the Information (regardless of whether such intervention may be legal or otherwise).

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