UBS

Options Agreement

Introduction

Throughout this Agreement, "you", "your" and "yours" refer to you as Client(s) of UBS and to each person who signs this Agreement. "UBS", "we", "us", "our" and "ours" refer to UBS Financial Services Inc. and unless we indicate otherwise, its successor firms, subsidiaries, correspondents and/or affiliates, employees, or associated persons, including without limitation its parent company UBS AG and its affiliates: UBS Financial Services Incorporated of Puerto Rico (which clears through UBS Financial Services Inc.), UBS Bank USA, N.A., UBS Credit Corp., UBS Trust Company, N.A., and their insurance agency affiliates and subsidiaries and all other subsidiaries and affiliates.

Important Representations

1. By signing the Client Qualification Form and Agreement for Options ("Agreement") you acknowledge and agree that:
   a. UBS does not provide legal or tax advice.
   b. You have read and understand, the current version of the Characteristics and Risks of Standardized Options booklet ("Disclosure Booklet") with all applicable amendments, which explains the duties, responsibilities, and risks associated with options trading, and that you must comply with all applicable duties and responsibilities set forth in such booklet A copy of the current Options Disclosure Booklet and applicable amendments can also be accessed on the OCC website by typing www.theocc.com/about/publications/character-risks.jsp into your web browser.
   c. Your Financial Advisor has explained the risks of option trading and has advised you, in light of your financial condition and investment goals, to carefully consider whether options trading is suitable for you. You understand that this brief statement cannot cover all elements of risk and other significant aspects of trading in options, and that it will be incumbent upon you to carefully consider all options trades made in your account.
   d. You (i) have read, understand and agree to be bound by the terms and conditions set forth in the Agreement and all other documents included therewith or otherwise completed in connection with opening the account; (ii) are certifying that the information provided in the Client Qualification Form is true and accurate; and (iii) agree to immediately notify UBS in writing of any changes to any or all of the information contained in the Client Qualification Form or any other documentation provided in connection with the opening of the account, including, but not limited to those regarding your financial situation or investment objectives.

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e. **You understand that options may be speculative and that you may sustain a total loss of the funds deposited with UBS to buy or sell options, or to establish or maintain a position in the options market**. You understand that placing contingency orders will not necessarily limit losses to intended amounts, since market conditions may make it impossible to execute such orders.

f. UBS is authorized to rely on this statement in order to assure itself that you fully understand the risks associated with trading options.

Rules and Regulations

2. You are aware of and agree to be bound by the constitution, rules, regulations, by-laws, interpretations, customs, and usages of the Options Clearing Corporation ("OCC"), the Financial Industry Regulatory Authority ("FINRA"), the various exchanges or markets and clearing facilities, if any, where the transactions are executed, and all governmental statutes, rules and regulations, including those of the Securities and Exchange Commission, as currently in effect or as they may be amended, revised or supplemented. **Further, you are aware of and agree to comply with the applicable rules and regulations with regard to options trading in your home country or the equivalent.**

3. You further agree that you will not, either alone or in concert with others, violate the position or exercise limits, which the exchanges, markets or clearing facilities may set from time to time. You expressly authorize UBS, in its sole discretion, to liquidate or close out any of your option positions without notice to you and without your prior consent, if and when your open positions exceed applicable position limits to reduce such open positions to comply with such limits. You will be held solely responsible for any losses associated with such a reduction or liquidation.

4. You will not write any option on securities of an issuer of which you are an affiliate within the meaning of Rule 144 under the Securities Act of 1933 at the time of such writing, unless the securities can be sold without restriction.

5. You understand and agree that in the case of assignment of option contracts, UBS will employ the random method of allocation. In this procedure, UBS will randomly select from all customers' short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. A detailed description of this method is available upon written request. You understand that American style short option positions are liable for assignment at any time, while European style short options can only be assigned at expiration.

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Terms and Conditions

6. On certain trading days, trading may cease or be restricted in one or more classes of options and this may result in financial disadvantage or loss to you. You agree to hold UBS, its officers, directors, and agents, harmless for this or any other loss resulting from any acts made in accordance with the constitution, rules, interpretations and policies, customs, or regulations of the exchange(s) involved or the OCC.
7. You acknowledge and understand that (i) any orders given by you or through anyone else to buy, sell or exercise options in your account may be refused by UBS in its sole discretion; (ii) we may restrict or prohibit trading of securities or other property in the account; (iii) we may revoke or cancel any accommodation or credit extended to you by us; and (iv) we may close the account at any time. You agree to indemnify and hold us harmless from and against any losses, causes of action, damages and expenses arising from, or as a result of our taking any of these actions.

   You acknowledge and agree that, in the event you trade options that require margin or collateral, you will at all times maintain such margin or collateral for your accounts, as are reasonably required by:
   - UBS, the OCC, FINRA, the various exchanges or markets and clearing facilities, if any, where the transactions are executed, and
   - All governmental statutes, rules and regulations, including those of the Securities and Exchange Commission, as currently in effect or as they may be amended, revised or supplemented,

   And will at any time upon our demand, discharge your margin or collateral obligations to us. You grant us the right to pledge, re-pledge, hypothecate, re-hypothecate, reuse, engage in repurchase or reverse repurchase transactions with respect to, invest or loan, either separately or with the cash of other clients, to either ourselves as broker or to others, any cash held by us as margin or collateral for your account, in the event you trade options that require margin or collateral.
8. You understand that UBS has established 4:30 p.m. Eastern time on the Friday of or before the expiration date of your option contract as the cut-off time for accepting an exercise notice from you. This cut-off time may differ from the times established by the applicable exchanges and the OCC. You are solely responsible for taking necessary action to exercise an option contract within the time frames UBS has established. Further, you are solely responsible for confirming that all exercise notices and related instructions provided to UBS are accurate and complete. UBS will not be liable for your failure to tender an exercise or if we do not receive notice of your tender before the established cut-off time.

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9. You understand that long options that are $0.01 or more "in-the-money" at expiration are subject to automatic exercise, and will be exercised automatically unless UBS receives instructions to the contrary. You explicitly waive all claims for damage or loss if you fail to notify us to exercise an "in-the-money" option that is **not** subject to automatic exercise.
10. If you fail to make payment of any monies due to UBS for any transactions covered by this Agreement, you agree that we may sell any property held in any of your accounts and apply the proceeds of such sale on account of this indebtedness.
11. If you fail to make delivery of any securities due to UBS for any transactions covered by this Agreement, you agree that we may buy-in such position in your account and apply the cost of such purchase to you on account of this indebtedness.
12. Any and all expenses incurred by us in connection with either of these transactions may be charged to your account(s), and you agree to fully reimburse us for any such expenses.
13. In case of any filing of a proceeding under any applicable bankruptcy or insolvency law (whether voluntary or involuntary), your death or any attachment of your property, we may (i) liquidate or hedge your open positions in whole or in part, (ii) sell, to ourselves or others, or otherwise dispose of, realize, set off or apply any or all of the Property held by, to the order or under our direction or control, or any exchange or clearing organization through which transactions on your behalf are executed or cleared, (iii) treat any of your obligations owed to us as immediately due and payable, (iv) set off (including by set-off, offset, netting, deduction, counterclaim, retention, or withholding across or within each or all of the options) our obligations to you against your obligations to us, or apply or set off margin posted in favor of you against our obligations to you and/or (v) take such steps as we consider necessary to protect UBS against loss with respect to any pending options orders or positions.
14. This Agreement supplements the Client Relationship Agreement (including any predecessor account agreement), which is incorporated herein by reference. In the event that any specific provision of this Agreement conflicts with any provision of the Client Relationship Agreement or any other agreement between you and UBS, this Agreement shall control, except that nothing in this Agreement will diminish any of UBS' rights under the Client Relationship Agreement or any other agreement between you and UBS.
15. This Agreement may be assigned by UBS and will inure to the benefit of UBS's successors or assigns and shall be binding on you and your personal representatives.

Power of Attorney

16. If you have indicated that a Power of Attorney has Trading Authority on your account, you represent and warrant that you have provided authorization for one or more Agents to conduct options transactions. UBS may continue to rely on the Power of Attorney, absent receipt of written notice of its revocation.

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Special Statement for Uncovered Options

17. If you have indicated intent to engage in uncovered options transactions, you understand, acknowledge and agree that:

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions.

a. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

b. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

c. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instruments moves against an uncovered writer's options position, the investor's Financial Advisor may request significant additional margin payments. If an investor does not make such margin payments, the Financial Advisor may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

d. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

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