UBS

UBS Financial Services Inc.

Account Number ____________

Client Qualification Form and Agreement For Options

Account Information

Should be completed by the Primary Tax Payer, Trustee or Executor

Account Title
Ghislaine Maxwell

Primary Account Holder First Name	Middle Name	Last Name
Ghislaine		Maxwell

Marital Status: ☒ Single ☐ Married ☐ Divorced ☐ Widowed (if blank, Firm assumes single)
Date of Birth: [redacted]
Number of Dependents: 0 (if blank, Firm assumes 0)

Joint Account Holder First Name	Middle Name	Last Name

Account Ownership (select one)

☒ Sole Ownership ☐ Joint Ownership ☐ Trust ☐ Estate ☐ Custodian

☐ Guardian/Committeeman/Conservator ☐ Business Ownership (specify type): ____________

Type of Trading Authority (select one, if applicable)

☐ Power of Attorney ☐ Home Office Discretion ☐ FA Discretionary (includes PMP) ____________
FA Name

Return Objectives/Risk Tolerance

1. **Risk Tolerance:** Which of the following best characterizes your tolerance for risk in this account?
   ☐ Low Risk ☐ Some Risk ☐ Moderate Risk ☐ Moderately High Risk ☒ High Risk
2. **Investment Objectives:** What is your primary investment objective for this account?
   ☐ Produce current income (**Not valid** for Moderately High Risk or High Risk)
   ☒ Produce a combination of income and capital appreciation
   ☐ Achieve capital appreciation (emphasis on growth of capital, not income)
3. **Risk Return Objectives:** Which of the following best characterizes your risk/return objectives?
   ☐ I am primarily interested in maintaining my invested capital, and I am not prepared to accept higher fluctuations in the value of my assets (**Not valid** for Moderate, Moderately High Risk or High Risk)
   ☐ I prefer to sustain only moderate fluctuations in the value of my assets to achieve moderate returns
   ☒ In order to achieve a higher return, I am prepared to accept higher fluctuations in the value of my assets (**Not valid** for Low Risk, Some Risk or Moderate Risk)
4. **Investment Time Frame:** What is your average expected time horizon for the investments in this account?
   ☐ Less than 3 years* ☐ 3 to 6 years (an average market cycle) ☒ 7 to 10 years
   ☐ Longer than 10 years (through several market cycles)
5. **Short Term Liquidity Needs:** Do you anticipate a need for cash in the short term from the assets in this account?
   ☐ Yes* ☒ No
6. **Investment Eligibility Consideration:** In accounts with conservative or moderate risk profiles, investment eligibility considerations help us identify whether you may be eligible to invest in certain higher risk securities as a portion of your portfolio. These investments offer additional diversification and may include complex strategies, limited liquidity and greater volatility.

   I agree that a portion of my portfolio may include investments with complex strategies, limited liquidity and greater volatility.
   ☒ Yes ☐ No

* *If you have indicated Moderately High Risk or High Risk as your Risk Tolerance, achieving your investment goals may be less likely with shorter time horizons or if you anticipate needing to withdraw cash from this account in the next 12 months.*

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Financial Information

For a Trust, Estate or Business account, financials should be listed under Primary Account Holder section

If you share with another person, please provide the following financial information, per individual. For example, a total net worth of $50,000 should be split as you deem appropriate and equal 100% of the combined assets.

	Primary Account Holder	Joint Account Holder	Total
Annual Income	$250,000	$	$250,000
Liquid Assets (defined as cash and marketable securities)	$20,000,000	$	$20,000,000
Net Worth (Exclusive of Residence)	$30,000,000	$	$30,000,000

Investment Experience and Employment Information (Primary Account Holder)

For a Trust, Estate or Business account, please fill out the information for the individual responsible for the account (e.g. trustee for a trust account).

If left blank, Firm assumes 0

Number of years investing experience with: 20 Equities 20 Bonds 5 Futures 10 Options-Buy 10 Options-Sell

Which best describes your knowledge of investments?
- ☐ I know very little about financial markets and market investments.
- ☐ I have a good understanding of financial markets and market investments.
- ☒ I am an experienced investor in financial markets and market investments.

Employment Status (select one):

☐ Unemployed ☐ Retired ☐ Self-Employed ☐ Student ☐ Work in the Home

☒ Employed - provide occupation and employer below

Occupation: Founder President

Employer: The TerraMar Project

Investment Experience and Employment Information (Joint Account Holder)

Number of years investing experience with: ___ Equities ___ Bonds ___ Futures ___ Options-Buy ___ Options-Sell

Which best describes your knowledge of investments?
- ☐ I know very little about financial markets and market investments.
- ☐ I have a good understanding of financial markets and market investments.
- ☐ I am an experienced investor in financial markets and market investments.

Employment Status (select one):

☐ Unemployed ☐ Retired ☐ Self-Employed ☐ Student ☐ Work in the Home

☐ Employed - provide occupation and employer below

Occupation:

Employer:

Trading Options

Option Transaction	Anticipated Trading	Manager Approved
Covered Writing	☒	☐
Buy Hedged Puts	☒	☐
Index Options	☒	☐
Buy & Covered Writing (Spreads & Purchasing Options)	☒	☐

Option Transaction	Anticipated Trading	Manager Approved
Interest Rate Options	☐	☐
Foreign Currency Options	☐	☐
Uncovered Options (Calls/Puts)	☒	☐
Cash Only	☐	☐
Sell Secured Puts (T-Bill Secured in Cash Account Only)	☒	☐

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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 or employees, 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, UBS Credit Corp., UBS Trust Company, [redacted]., 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 received a copy of, and 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.

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.

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.

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.

8. You understand that UBS has established 4:30 [redacted]. 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 insolvency, bankruptcy, death or attachment of your property, you agree that we may 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.

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.

Date on which Disclosure Booklet was provided: 01/22/2016

Primary Account Holder:

SIGN + DATE

First Name	Last Name	Signature	Date
Ghislaine	Maxwell	x	x

Joint Account Holder:

Sign Here

First Name	Last Name	Signature	Date

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Financial Advisor:

Sign Here

First Name   Last Name   Signature   Date

Designated Registered Options Principal:

Sign Here

First Name   Last Name   Signature   Date

Designated Supervisor:

Sign Here

First Name   Last Name   Signature   Date

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