

1. On 1 November 2014, the Securities Commission issued a letter to UBS Belgium regarding the content of the new regulatory conditions of Securities Firm and Individual Approval under the SFA 2014. A copy of the Securities Commission's letter dated 1 November 2014 is now produced and shown to us marked as 'Exhibit 97'.

The new regulatory conditions are contained in attachment to the letter to us marked as 'Exhibit 97' and are reproduced in full in the accompanying schedule.

We note that the letter to us does not mention any financial penalties, or request a copy of our client's financial statements for the relevant period. Accordingly, we do not have reviewed the client's financial statements.

Accordingly, your request for information concerning the above matters is being treated as a request for general information.

Yours faithfully,
A Solicitors' Firm

These regulatory conditions are reproduced for information only and do not constitute an offer of any financial product or service.

Changes outlined to the asset or business structure profile by an administrative practice under the administrative rules:

1. On 18 November 2014, the Securities Commission issued a letter to UBS Belgium regarding the UBS Belgium's new regulatory conditions of Securities Firm and Individual Approval under the SFA 2014. A copy of the Securities Commission's letter dated 18 November 2014 is now produced and shown to us marked as 'Exhibit 98'.

The Securities Commission's letter dated 18 November 2014 regarding the revised

regulatory conditions for the new regulatory conditions are set out below for information only and are reproduced in full in the accompanying schedule.

Accordingly, we note that the new regulatory conditions do not request a copy of our client's financial statements for the relevant period. Accordingly, we do not have reviewed the client's financial statements. Accordingly, your request for information concerning the above matters is being treated as a request for general information.

2. On 24 November 2014, the Securities Commission acknowledged that UBS Belgium will be winding down its operations. It is, therefore, aware of its regulatory business in 2014. A copy of the Securities Commission's email sent on 24 November 2014 dated at 14:46 pm is now produced and shown to us marked as 'Exhibit 99'.