



# 95.00% CPN

Linked to fund Basket

Issued by UBS AG, London Branch

Cash settled;

SVSP/EUSIPA Product Type: Capital Protection Certificate with Participation (1100)

Valor: 52138605



## Final Termsheet

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

This document (Final Termsheet) constitutes the Simplified Prospectus for the Product described herein; it can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). The relevant version of this document is stated in English; any translations are for convenience only. For further information please refer to paragraph «Product Documentation» under section 4 of this document.

### 1. Description of the Product

#### Information on Underlying Basket

Swiss Real Estate Basket (the "Underlying Basket"), consisting of the following Funds, each a "Fund":	BBG Code	Weighting at launch	Initial Level	Multiplier
UBS CH Property Fund - Swiss Mixed Sima **	SIMA SW Equity	20,00%	136.7886	1.470991
CS Real Estate Fund LivingPlus	CSLP SW Equity	10,00%	162.6355	0.614872
Credit Suisse Real Estate Fund Siat	SIAT SW Equity	9,00%	218.3952	0.412097
UBS Property Fund - Swiss Residential Anfos	ANFO SW Equity	9,50%	79.2440	1.198829
Credit Suisse Real Estate Fund Interswiss	INT SW Equity	4,00%	229.1556	0.174554
UBS CH Property Fund - Swiss Commercial Swissreal	SREA SW Equity	6,00%	86.0867	0.696972
UBS CH Property Fund - Lemman Residential Foncipars	FONC SW Equity	8,50%	122.3370	0.694802
Swisscanto CH Real Estate Fund IFCA	SIC SW Equity	8,00%	154.4915	0.517828
Credit Suisse Real Estate Fund Green Property	GREEN SW Equity	10,00%	172.4294	0.579948
Schroder ImmoPLUS	SRI SW Equity	4,00%	187.6494	0.213163
BernInvest - Immo Helvetic *	IMHE SW Equity	4,00%	251.8803	0.159828
UBS CH Property Fund - Direct Urban	DUPF SW Equity	3,00%	13.6206	2.202546
Swisscanto CH Real Estate Fund Swiss Commercial	SWRESC SW Equity	2,00%	131.1891	0.152452
Good Buildings Swiss Real Estate Fund	GOOD SW Equity	2,00%	122.0000	0.163934

\* BernInvest - Immo Helvetic adjusted for Rights Issue as of 27 April 2020.

\*\*UBS CH Property Fund - Swiss Mixed Sima adjusted for Rights Issue as of 11 June 2020.

#### Product Details

Security Numbers	Valor: 52138605 / ISIN: CH0521386059 / WKN: UD273Z
Issue Size	CHF 20,000,000 (with reopening clause) (Issue Size increased by CHF 5,000,000 on VD 14 April 2020)
Denomination/Nominal	CHF 1,000
Issue Price	100.00% (percentage quotation)
Settlement Currency	CHF
Capital Protection	<b>95.00%</b> of Nominal (= CHF 950.00) as of the Redemption Date
Participation	<b>46.00%</b> on the Underlying Basket as of Expiration Date
Underlying Basket's Strike Level (or Reference Level or Strike)	<b>100.00%</b> of Nominal (=CHF 1,000.00)

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Product Hotline: +41-44-239 76 76\*

Investors outside of Switzerland should consult their local client advisors.

Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

## Dates

Launch Date	10 February 2020
Pricing Date ("Pricing")	10 February 2020, 11 February 2020, 12 February 2020, 13 February 2020, 14 February 2020
Payment Date (Issue Date)	17 February 2020
Last Trading Day/Time	10 February 2023 / 17:15 CET
Expiration Date ("Expiry")	10 February 2023 (subject to Market Disruption Event provisions)
Redemption Date	17 February 2023 (subject to Market Disruption Event provisions)

## Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following scenarios:

Scenario 1 If the Settlement Price of the Underlying Basket is **above** the Underlying Basket's Strike Level, the Investor will receive a cash amount according to the following formula:

$$\text{Nominal} * [\text{Capital Protection} + \text{Participation} * \frac{(\text{Settlement Price} - \text{Strike})}{\text{Reference Level}}]$$

Scenario 2 If the Settlement Price of the Underlying Basket is **at or below** the respective Underlying Basket's Strike Level, the Investor will receive the Capital Protection multiplied by the Nominal.

Settlement Price The Settlement Price of the Underlying Basket will be calculated as follows:

$$\sum_{i=1}^n \text{weight}_i * \frac{\text{Fund}_i(\text{Final Level})}{\text{Fund}_i(\text{Initial Level})} * 100\%$$

Where:

Fund<sub>i</sub> (InitialLevel) = The Official Closing Values on the Pricing Date, as specified in the table "Information on Underlying Basket" above

Fund<sub>i</sub> (FinalLevel) = The Official Closing values on the Expiration Date, as determined by the Calculation Agent

n = Total number of Fund in the Basket

Subject to a Market Disruption pursuant to § 11 of the Conditions, the sum of the official closing values of the Fund shares comprising the Swiss Real Estate Basket on the Expiration Date on the relevant Related Exchange, considering the relevant Multiplier and adjusted, as determined by the Calculation Agent, for the liquidation proceeds that a notional investor in those number of Fund shares in the relevant Funds comprised in the Swiss Real Estate Basket as at the Expiration Date, would actually receive, if that notional investor had, by giving the appropriate notice, requested redemption of such Fund shares in the relevant Fund as at that Expiration Date.

## Product Structure

The CPN is a note with an embedded call option that offers an unlimited maximum gain opportunity, while providing certain capital preservation. The Investor is participating in the upside performance of the Basket, if it closes above the Underlying Basket Strike Level.

On the Redemption Date, the risk of loss is - subject to the credit risk of the Issuer - limited to the difference between the purchase price and the Capital Protection.

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## **General Information**

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Related Exchange	The exchanges on which components comprising the Underlying Basket are traded, as determined by the Calculation Agent
Listing	Boerse Frankfurt Zertikate Premium
Public Offering until	21 June 2020
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications, if any, will be available on Reuters/Bloomberg, <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> and SIX Financial Information from 09:15 - 17:15 (CET).
Business Day Convention	Following Unadjusted
Business Day	Zurich
Minimum Investment	CHF 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	CHF 1,000
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Swiss / Zurich
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> . Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	From 06 March 2020: Germany and Luxembourg From 10 February 2020: Switzerland
Distribution Fee	None

## **Tax Treatment Switzerland**

Bond floor at issue	95% (CHF 950 per Nominal)
Swiss Transfer Stamp Duty	For Swiss Stamp Duty purpose, the product is treated as analogous to a bond. Therefore, secondary market transactions are in principle subject to Swiss Stamp Duty (TK22).
Swiss Income Tax	For tax purposes this product is qualified as a combination of an option and bond, where the majority of the return of the bond part is in the form of a discount or of one payment on redemption date (IUP). For private investors with tax domicile in Switzerland the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or maturity is subject to Swiss federal as well as cantonal and communal income tax. Such an investor is taxed on the difference between the bondfloor at purchase* and the bond floor at sale or redemption*. However, any gain derived from the option is considered as capital gain and is therefore for such investors

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subject to neither Swiss federal nor cantonal and communal income tax.  
 \*each to be converted into CHF at the prevailing exchange rate at purchase and sale or redemption (if applicable).

Swiss Withholding Tax The product is not subject to the Swiss Withholding Tax. It depends on the jurisdiction of the issuer whether a foreign issuer withholding tax applies.

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

## Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

Furthermore, this Product does not benefit from any depositor protection under Art. 37b under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

## 2. Prospects of Profits and Losses

Market Expectation Investors in this Product expect the Underlying Basket to trade positively.

Effect of the performance of the Underlying Basket on redemption amount or on delivery obligation:

- Positive performance If the Underlying Basket performs positively, Investors realise a positive return.
- Sideways to slightly negative performance If the Underlying Basket performs sideways to slightly negative, Investors will receive at least the Capital Protection.
- Pronounced negative performance If the Underlying Basket performs negatively, Investors will receive the Capital Protection.

Maximum Return The profit potential is unlimited.

Maximum Loss Subject to the credit risk of the Issuer, Investors may not lose more than the difference between the purchase price and the Capital Protection.

## 3. Significant Risks for Investors

General risk warning Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlying(s). The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.

Risk Tolerance Investors in this Product should be experienced Investors and familiar with both derivative products and the stock markets.

## Product specific risks

Loss Potential On the Redemption Date, the risk of loss is - subject to the credit risk of the Issuer - limited to the difference between the purchase price and the Capital Protection.

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Capital Protection (at Expiry)	Yes. Moreover, Investors are exposed to the credit risk of the Issuer.
Risk Potential in comparison to a direct investment in the Funds	The Capital Protection limits the risk exposure compared to a direct investment.
Issuer Call right	None
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Redemption Date. In case of such extraordinary termination, the Issuer shall pay to the Investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential Investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Redemption Date. Investors are not entitled to request any further payments on the Product after the termination date.
Adjustment risk	Potential Investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Fund(s) which can lead to changes to the Fund(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.
Illiquidity risk in secondary market	<p>The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.</p> <p>Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.</p> <p>In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.</p>
Market Disruption risk	Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). <b>Any payments due under this Product are net of such tax.</b> Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

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## Risk Factors relating to the Issuer

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In addition to the market risk with regard to the development of the Underlying Basket, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank *pari passu* with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website ([www.ubs.com](http://www.ubs.com)) under "Analysts & Investors".

## 4. Additional Information

### Product Documentation

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This document ("**Final Termsheet**") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA (status as of 1 July 2016) and the corresponding Guidelines of the Swiss Bankers Association. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable.

Reference is made to the Base Prospectus for the issue of Securities, as amended from time to time, and the relevant Final Terms for this Product thereunder, which describe the only binding terms and conditions of the Product as well as other information, including risk factors, for this Product ("**Product Documentation**"). Accordingly, the Final Termsheet should always be read together with the Product Documentation. The Simplified Prospectus may be provided in various languages, however, only the English version will be relevant and any translations are for convenience only. Definitions used in the Final Termsheet, but not defined therein shall have the meaning given to them in the Product Documentation. In the event that the Product is listed (see above item 'Listing' under «General Information»), the Product Documentation will be amended in accordance with the listing requirements of the relevant exchange.

The Final Termsheet and the Product Documentation can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail ([swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)). In addition, for clients outside of the United Kingdom, the Final Termsheet and the Product Documentation is available on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest). Notices in connection with this Product shall be validly given as described in the Product Documentation. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

### Important Information

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The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Distribution Fees, if any, are disclosed in section 1 of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions, including risk considerations, contained in the Product Documentation.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

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There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for Investors that are not paid by UBS or imposed by it. Please refer to the Product Documentation for further information.

## **Selling Restrictions**

**Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.**

**The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.**

**European Economic Area** - In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of the Products has been or will be made to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such Products to the public may be made in that Relevant Member State:

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive, provided that no such offer of Products referred to in (a) to (c) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

**Hong Kong** - Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.**

**Singapore** - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
  - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:
- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law; or
  - (4) as specified in Section 276 (7) of the SFA.
  - (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore

**UK** - For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than EUR 100,000 or equivalent.

**USA** - This Product may not be sold or offered within the United States or to U.S. persons.

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