



100.00% CPN

Linked To BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND
Issued by UBS AG, London Branch

Cash settled; Quanto Style
SVSP/EUSIPA Product Type: Capital Protection Certificate with Participation (1100, Partial Capital Protection)
Valor: 48734332 /



Final Terms

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 Terms) 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

Underlying / Company / Fund	Initial NAV Level	Strike Level (100.00% of the Initial NAV Level)
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND Bloomberg: MLCORA2 LX	17.4900	17.4900

Product Details

Security Numbers	Valor: 48734332 / ISIN: CH0487343326 / WKN: UY67VD
Issue Size	USD 1,000,000 (with reopening clause)
Denomination/Nominal	USD 1,000
Issue Price	100.00% (percentage quotation)
Settlement Currency	USD (Quanto)
Quanto Style	The Redemption is not subject to the EUR/USD exchange rate.
Capital Protection	100.00% of Nominal (= USD 1,000.00) as of the Redemption Date
Participation	122.00% on the Underlying as of Expiration Date

Dates

Launch Date	02 August 2019
Pricing Date ("Pricing")	05 August 2019
Payment Date (Issue Date)	12 August 2019
Last Trading Day/Time	05 August 2021 / 17:15 CET
Expiration Date („Expiry“)	05 August 2021 (subject to Market Disruption Event provisions)
Redemption Date	12 August 2021 (subject to Market Disruption Event provisions)

Contact:	UBS AG, P.O. Box, 8098 Zürich	Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com
Internet:	www.ubs.com/keyinvest	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.

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 Expiration Value of the Underlying is **above** the Strike Level, the Investor will receive a cash amount on the Redemption Date according to the following formula:

$$\text{Capital Protection} + \text{Nominal} * \text{Participation} * \left(\frac{\text{Expiration Value} - \text{Strike Level}}{\text{Initial NAV Level}} \right)$$

Scenario 2 If the Expiration Value of the Underlying is **at or below** the respective Strike Level, the Investor will receive the Capital Protection on the Redemption Date

Expiration Value NAV The NAV of the Fund on the Expiration Date, as determined by the Calculation Agent. The net asset value of the Fund per Share as published by or on behalf of the Fund (or its Manager). For the purpose of calculating such value as of the Expiration Date, the Calculation Agent, acting in its sole discretion, shall determine such value based on the redemption proceeds that a Notional Investor would have received, if that investor had, subject to giving the appropriate prior notice, requested redemption of his/her shares in the Fund as of the Expiration Date.

Manager The manager, investment manager or investment advisor of the Fund.

Fund Business Day Means, in respect of the Fund, any day in respect of which (i) the administrator of the Fund calculates and publishes the NAV in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor could subscribe and redeem the relevant Fund shares of the Fund.

Notional Investor Means a notional investor in shares in the Fund.

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 Underlying, if it closes above the 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.

Certain extraordinary events (as set out in Annex "Extraordinary Events relating to Funds" attached to these Indicative Terms) may lead to a modification, adjustment or early termination of the Product.

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	None
Index Owner	UBS AG London Branch
Listing	None
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

Contact: UBS AG, P.O. Box, 8098 Zürich **Private Investors:** Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest **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.

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, www.ubs.com/keyinvest and SIX Financial Information from 09:15 - 17:15 (CET).

Business Day Convention	Following Unadjusted
Business Day	New York
Minimum Investment	USD 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	USD 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
Product	One 100.00% CPN is equivalent to one (1) "Product". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
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 www.ubs.com/keyinvest . Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Switzerland
Distribution Fee	0.75% p.a., fee included in the Issue Price

Tax Treatment Switzerland

Indicative Bond floor at issue	96.63% (USD 966.28 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 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. 37a 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.

Contact: UBS AG, P.O. Box, 8098 Zürich **Private Investors:** Please contact your client advisor or send an email to keyinvest@ubs.com
Internet: www.ubs.com/keyinvest **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.

2. Prospects of Profits and Losses

Market Expectation	Investors in this Product expect the Underlying to trade positively.
Effect of the performance of the Underlying on redemption amount or on delivery obligation:	
- Positive performance	If the Underlying performs positively, Investors realise a positive return.
- Sideways to slightly negative performance	If the Underlying performs sideways to slightly negative, Investors will receive at least the minimum repayment of 100% of the Nominal..
- Pronounced negative performance	If the Underlying performs negatively, Investors will receive at least the minimum repayment of 100% of the Nominal.
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.
Capital Protection (at Expiry)	Yes. However, Investors are exposed to the credit risk of the Issuer.
Risk Potential in comparison to a direct investment in the Underlying	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 (see inter alia the Annex "Extraordinary Events relating to Funds" attached to these Final Terms). 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 Underlying(s) which can lead to changes to the Underlying(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). Further, please see as well the Annex "Extraordinary Events relating to Funds" attached to these Final Terms.

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

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.

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.

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.

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). **Any payments due under this Product are net of such tax.** 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.

Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, 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) under "Analysts & Investors".

Contact: UBS AG, P.O. Box, 8098 Zürich

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

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.

4. Additional Information

Product Documentation

This document ("**Final Terms**") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA 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.

These Final Terms (Simplified Prospectus) together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings, stipulated in English and as amended from time to time ("**General Terms and Conditions**") shall form the entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. The Simplified Prospectus may be provided in various languages, however, only the English version shall be relevant and any translations are for convenience only. Definitions used in the Final Terms, but not defined herein shall have the meaning given to them in the General Terms and Conditions. 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 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). In addition, for clients outside of the United Kingdom, the Product Documentation is available on the internet at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the General Terms and Conditions. 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.

Important Information

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**"). Further information is available on request.

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.

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

Contact: UBS AG, P.O. Box, 8098 Zürich

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

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.

"**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 (Chapter 289) of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) 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; or
- (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.

Contact: UBS AG, P.O. Box, 8098 Zürich

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

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.

Annex:

Extraordinary Events relating to Funds

Extraordinary Events

Subject to the provisions under section (*Determination of Extraordinary Events*) below, "**Extraordinary Event**" means the occurrence or continuance at any time on or after the Pricing Date of any of the following events as determined by the Calculation Agent:

Global Events:

- (1) the Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above;
- (2) the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

- (3) there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute determination of the Calculation Agent could materially affect the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares;
- (4) (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines or suspects that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute determination of the Calculation Agent, materially affect the value of the Fund Shares or on the rights or remedies of any investor in such Fund

Contact: UBS AG, P.O. Box, 8098 Zürich

Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

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.

Shares;

Fund Service Providers/Key Person Events:

- (5) (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares;
- (6) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act, provided that the Fund Documents contain provisions pertaining to the occurrence of such a key person event,;

Modifications Events:

- (7) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests) from those set out in the Fund Documents, or any announcement regarding a potential modification or material deviation, except where such modification or deviation is of a formal, minor or technical nature;
- (8) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- (9) A material change in the investment strategy, underlying portfolio liquidity or the risk/return profile of the Fund;
- (10) a material modification, or any announcement regarding a potential future material modification, of the Fund (including but not limited to a modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Shares or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);
- (11) the creation by the Fund of any illiquid share class or unit howsoever described;
- (12) the currency denomination of the Fund Share is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Pricing Date;
- (13) if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;
- (14) following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Product;

NAV per Fund Share/AUM Level Events:

- (15) a material modification of the method of calculating the NAV per Fund Share set out in the Fund Documents on the Pricing Date;
- (16) any change in the periodicity of the calculation or the publication of the NAV per Fund Share set out in the Fund Documents on the Pricing Date;

Contact: UBS AG, P.O. Box, 8098 Zürich

Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

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.

- (17) any suspension of the calculation or publication of the NAV per Fund Share by or on behalf of the Fund;
- (18) (the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;
- (19) (any of the Fund, any Fund Service Provider, or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- (20) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- (21) the assets under management of the Fund falls below the AUM Level;

Reporting Events:

- (22) (i) any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share;
- (23) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund, provided the Calculation Agent is entitled to receive such information based on applicable law, the Fund Documents or any contractual obligation;

Tax/Law/Accounting/Regulatory Events:

- (24) there is a change in, or in the official interpretation or administration of, any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Product (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event;
- (25) (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental,

Contact: UBS AG, P.O. Box, 8098 Zürich

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

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.

legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Product and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor therein, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

- (26) in connection with any hedging activities in relation to the Product, as a result of a Change in Law as defined below, it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to adversely modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Change in Law became known to it, used reasonable efforts to mitigate the effect of the Change by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Change in Law;

"Change in Law" means the occurrence, after the Pricing Date, of any of the following:

- (i) the adoption, taking effect or implementation of any law, order rule, regulation, decree, notice or treaty;
- (ii) any change in any law, order, rule, regulation, decree, notice or treaty or in the administration, interpretation, implementation or application thereof, whether formal or informal, by any court, tribunal, regulatory authority, governmental authority or similar administrative or judicial body; or
- (iii) the making or issuance of any request, rule, guideline or directive (whether formal or informal or not having the force of law) by any court, tribunal, regulatory authority, governmental authority or similar administrative or judicial body; provided that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation (EMIR) as amended by the Markets in Financial Instruments Regulation (MFIR), the Markets in Financial Instruments Directives (MFID I and MFID II) or any structural reform regulation of the European banking sector and all requests, rules, guidelines, directives or interpretations thereunder or issued in connection therewith or the administration, interpretation, implementation or application thereof and (y) all requests, rules, guidelines, directives or interpretations promulgated by the Bank for

Contact: UBS AG, P.O. Box, 8098 Zürich

Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

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.

International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), the Swiss Financial Market Supervisory Authority or its successors (FINMA) or the United States or foreign regulatory authorities, or the administration, interpretation, implementation or application thereof shall each be deemed to be a "Change in Law", regardless of the date enacted, adopted issued or applied .

- (27) in connection with the hedging activities in relation to the Product, if the cost to the Hedge Provider in relation to the Product and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Product and the related hedging arrangements;
- (28) in connection with the hedging activities in relation to the Product, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Product or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share;
- (29) at any time on or after the Pricing Date, the Issuer and/or any of its affiliates would incur an increased (as compared with circumstances existing on the Pricing Date) amount of tax, duty, reserve or similar requirement in relation to the Product, capital and/or funding costs, expense or fee (other than brokerage commissions) or hedging costs (including, but not limited to, regulatory capital or operational requirements required from a Change in Law) to maintain the Product;

Dealing Events:

- (30) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Product, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

Miscellaneous Events:

- (31) the occurrence of any Additional Extraordinary Events;
- (32) the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its affiliates, where such default, modification or termination has a direct impact on the cost of the hedging activities of the Hedge Provider or the Issuer in relation to the Product;

Contact: UBS AG, P.O. Box, 8098 Zürich

Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

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.

- (33) if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;
- (34) any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or
- (35) to the extent such a rating is available, the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's) provided such downgrade is reasonably determined by the Calculation Agent acting in good faith to have a materially negative effect on the Fund.

References solely in this section to:

- (i) "Fund" shall include the Fund and any funds in which it invests any of its investible assets from time to time;
- (ii) "Fund Shares" shall include the Fund Shares and the shares or units in any Fund (as defined in the definition of "Fund" above); and

Determination of Extraordinary Events

The Calculation Agent will determine if an Extraordinary Event has occurred acting in good faith and in a commercially reasonable manner. The date on which the Calculation Agent makes such determination (which may differ from the date on which the Extraordinary Event occurred) shall be the "**Extraordinary Event Determination Date**". Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Event, the Calculation Agent may determine which Extraordinary Event is to be triggered in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Event, the Calculation Agent may have regard to the combined effect, from the Pricing Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

Consequences of Extraordinary Events

Save as provided below in relation to Merger Event and Tender Offer, upon the occurrence of an Extraordinary Event Determination Date, the Calculation Agent shall, in its sole discretion, take any action as set out in (a), (b) or (c) below:

- (a) Endeavor to replace the Fund by using reasonable efforts for a period of no longer than 5 Business Day beginning on the date of the occurrence of the Extraordinary Event Determination Date (such period the "**Fund Replacement Period**") to select a suitable alternative fund with a reasonably similar investment mandate, subject to the following suitability criteria (a "**Replacement Fund**"):

- (i) The relevant fund management company and fund

Contact: UBS AG, P.O. Box, 8098 Zürich

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

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.

- manager(s) are willing to allow the fund to be referenced in the Product;
- (ii) The Issuer can trade at net asset value or at bid price in the fund with no direct or indirect fee, levy or other charge whatsoever, including subscription of redemption penalties applicable, or potentially applicable, to any such trading or any interest so acquired;
 - (iii) The fund is constituted as an open-ended investment company incorporated in an OECD country;
 - (iv) The fund (or someone acting on behalf of the fund) publishes the fund's net asset value or bid price on a daily basis; and
 - (v) The Issuer is able to fully hedge its position with respect to the Replacement Fund as at the Replacement Fund Selection Date.
 - (vi) There is no legal or regulatory restriction on referencing such fund in respect of the Product.

The day the Calculation Agent selects the Replacement Fund is the "**Replacement Fund Selection Date**".

In addition to selecting a Replacement Fund, the Calculation Agent may, in a commercially reasonable manner, adjust the terms of the Product as it considers appropriate to account for such replacement, including the cost to the Issuer of making the replacement, which includes the reasonable costs and expenses, if any, incurred by the Issuer in opening and closing any hedge it may hold in relation to its exposure under the Product. From the date of the adjustments, the Replacement Fund shall be deemed to replace the Fund for all purposes of the Product.

The Calculation Agent shall notify the Parties within two Business Days of the Replacement Fund Selection Date (i) that an Extraordinary Event has occurred, (ii) that the Calculation Agent has selected Replacement Fund; (iii) of any adjustments made in accordance with the foregoing paragraph; and (iv) the effective date of (ii) and (iii) above. Notwithstanding the foregoing, any failure by the Calculation Agent to notify the Investors shall not invalidate any selection of the Replacement Fund and the subsequent replacement of the Fund by such Replacement Fund.

If the Calculation Agent is unable to select a suitable Replacement Fund, the Product will terminate on the Fund Business Day in respect of which the Hedge Provider could place a valid redemption order for the Fund Shares if such order was submitted on the Business Day next following the expiry of the Fund Replacement Period and on such date the Calculation Agent shall notify the Parties (i) that an Extraordinary Event has occurred, (ii) that the Calculation Agent has been unable to select a suitable Replacement Fund and (iii) of the Termination Date.

The Early Termination Amount in respect of each Product, will be paid by the

Contact: UBS AG, P.O. Box, 8098 Zürich

Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

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.

Issuer to the Investors on the date falling within 10 Business Days of the day on which the entire net proceeds are received by the Hedge Provider following a redemption request in respect of the Fund Shares submitted by the Hedge Provider, in accordance with the Fund Documents, on the Termination Date;

- (b) Make such reasonable adjustments as it, acting in good faith, determines to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Product to account for the effect of such Extraordinary Event on the Issuer and/or the Fund. The date any such adjustments are made shall be the "**Adjustment Effective Date**".

The Calculation Agent shall notify the Parties within two Business Days of the Adjustment Effective Date (i) that an Extraordinary Event has occurred, (ii) of any adjustments made in accordance with the foregoing paragraph; and (iii) the effective date of such adjustments. Notwithstanding the foregoing, any failure by the Calculation Agent to notify the Investors shall not invalidate any adjustments; or

- (c) Elect to terminate the Product and determine a Termination Date which shall be no later than five Business Days following the date of the relevant Extraordinary Event Determination Date.

The Calculation Agent shall notify the Investors (i) that an Extraordinary Event has occurred and (ii) of the Termination Date.

The Early Termination Amount in respect of each Product, will be paid by the Issuer to the Investors within 10 Business Days of the day on which the entire net proceeds are received by the Hedge Provider following a redemption request in respect of the Fund Shares submitted by the Hedge Provider, in accordance with the Fund Documents, on the Termination Date.

In the event of a Merger Event or Tender Offer occurring in relation to a Fund Service Provider, if the fund service provider resulting from such Merger Event or Tender Offer is acceptable to the Issuer acting in good faith, then the Extraordinary Event will be deemed not to have occurred, unless the Issuer and the Investor cannot agree on the acceptability of the fund service provider replacing the Fund Service Provider after a period of 2 Business Days following the announcement of the results of the Merger Event or Tender Offer, as the case may be.

Definitions

"**Additional Extraordinary Event**" means the Hedge Provider holds more than 5% of the total number of Fund Shares issued by the Fund.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that control, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes, "**control**" means ownership of a majority of the voting power of an entity;

"**AUM Level**" means EUR 50,000,000 or the equivalent in any other currency;

"**Fund Documents**" means with respect to any Fund Share, the offering document of the relevant Fund in effect on the Pricing Date specifying, among other matters, the terms and conditions relating to such Fund Share, and, for the avoidance of doubt, any other agreements in respect of the Fund.

"**Fund Reporting Date**" means, subject to the occurrence of an Extraordinary Event, in

Contact: UBS AG, P.O. Box, 8098 Zürich

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

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.

respect of any Fund Share and a Fund Valuation Date, the date on which, in accordance with the Fund Documents, the relevant NAV per Fund Share is reported or published in respect of such Fund Valuation Date;

"Fund Service Provider" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, whether or not specified in the Fund Documents, including any advisor, manager, adviser, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner;

"Fund Share(s)" means an ownership interest issued to or held by an investor in the Fund;

"Fund Valuation Date" means, subject to the occurrence of an Extraordinary Event, a date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an Extraordinary Event would have been scheduled to determine the NAV per Fund Share;

"Hedge Provider" means the Issuer or an affiliate thereof or where no such party actually hedges its obligations, a Notional Investor, who shall be deemed to enter into transactions as if hedging the obligations of the Issuer. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or, in the case of a Notional Investor, the Calculation Agent) considers would be held by a prudent party as a hedge for its exposure under the relevant Product;

"Merger Event" means, in respect of any relevant Shares and Entity (as defined below), any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the date of the occurrence of the Extraordinary Event, as determined by the Calculation Agent, is on or before the Valuation Date. For the purposes of this definition of "Merger Event" only, "**Shares**" shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and "**Entity**" shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require;

"NAV per Fund Share" means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i)(a) the net asset value per Fund Share of such Fund Shares as of the relevant Fund Valuation Date, as reported on such Fund Reporting Date by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service or, (b) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the relevant number of Fund Shares issued and outstanding as of the relevant Fund Valuation Date, or (ii) where the Calculation Agent determines that the entire net proceeds that would be received by the Hedge Provider in respect of a redemption of

Contact: UBS AG, P.O. Box, 8098 Zürich

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

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.

the Fund Shares by the Hedge Provider, in accordance with the Fund Documents, in respect of the relevant Fund Reporting Date, would be different to any amount determined in accordance with (i) above, the amount of such net proceeds as determined by the Calculation Agent;

"Number of NAV Publication Days" means 5 calendar days, being the maximum number of days after the due date for publication or reporting of the NAV per Fund Share after which the Fund Service Provider or any entity fulfilling such role, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund, may remedy any failure to publish or report the NAV per Fund Share before the Calculation Agent may determine that an Extraordinary Event has occurred;

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting share/unit/interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"Early Termination Amount" The Early Termination Amount is based on the fair market value of the Products less any deduction for any costs, as determined by the Calculation Agent.

"Termination Date" means the date specified in the Termination Notice; and

"Termination Notice" means, following the occurrence of an Extraordinary Event the consequence of which is Termination, a notice provided by the Calculation Agent specifying the applicable Termination Date and, if available, the Early Termination Amount.