



6.00% p.a. CHF Kick-In GOAL

Linked to WTI Crude Oil
With Early Redemption Feature
Issued by UBS AG, Jersey Branch



Cash settled; Kick-In Observation at Daily Closing; Quanto Style
SVSP/EUSIPA Product Type: Barrier Reverse Convertible (1230, Auto-Callable)
Valor: 50725991

Indicative 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 (Indicative Terms) constitutes the non-binding Indicative Simplified Prospectus for the Product described herein. It does not constitute a binding offer, contains indicative terms and conditions subject to change and 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 Final Simplified Prospectus will be made available at the Issue Date. 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(s)	Initial Underlying Level	Early Redemption Level (100.00%) (Indicative)	Strike Level (100.00%) (Indicative)	Kick-In Level (64.00% - 69.00%) (Indicative)
WTI Crude Oil Bloomberg: CL1 <Comdty>	58.11	58.11	58.11	37.1904-40.0959

Product Details

Security Numbers	Valor: 50725991 / ISIN: CH0507259916 / WKN: UY6PDN
Issue Size	Up to CHF 3,000,000 (with reopening clause)
Denomination / Nominal	CHF 1,000
Issue Price	100% (percentage quotation)
Settlement Currency	CHF (Quanto)
Quoting Type	Secondary market prices are quoted in percentage and clean; accrued interest is NOT included in the price.
Quanto Style	The Redemption is not subject to the USD/CHF exchange rate.

Dates

Launch Date	29 November 2019
Subscription Period	Until 13 December 2019, 15:00 CET (Please note that Subscription Period might be closed earlier, if market conditions change or if maximum size is reached)
Pricing Date ("Pricing")	13 December 2019
Payment Date (Issue Date)	20 December 2019
Last Trading Day / Time	14 September 2020 / 17:15 CEST
Expiration Date ("Expiry")	14 September 2020 (subject to Market Disruption Event provisions)
Redemption Date	21 September 2020 (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.

Coupon

Coupon Payment Date(s)	20 March 2020 (k=1), 22 June 2020 (k=2), 21 September 2020 (k=3) (subject to Market Disruption Event provisions)
Coupon Payment	6.00% p.a., paid quarterly in arrears. Coupon payment per Denomination will be CHF 15 on the relevant Coupon Payment Date(s). For Swiss and EU Savings tax purposes the Coupon payment is split into two components: 0.00% interest component 6.00% premium component
Day Count Convention	30/360

Early Redemption

Early Redemption Observation Date(s)	13 March 2020 (j=1), 15 June 2020 (j=2), 14 September 2020 (j=3); (subject to Market Disruption Event provisions)
Early Redemption Date	5 Business Days after the corresponding Early Redemption Observation Date (j)
Early Redemption Event	An Early Redemption Event is deemed to have occurred on any Early Redemption Observation Date (j) if the Reference Price of the Underlying on that particular Early Redemption Observation Date (j) is at or above the Early Redemption Level, as reasonably determined by the Calculation Agent. In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Date at the Early Redemption Amount per Product and the Coupon Payment on the relevant Coupon Payment Date will be payable, but no further amounts will be payable.
Early Redemption Amount per Product	Nominal

Redemption

If **no Early Redemption has occurred**, the Investor is entitled to receive from the Issuer on the Redemption Date an amount in cash in the Settlement Currency, according to the following scenarios:

Scenario 1	If a Kick-In Event has NOT occurred , the redemption amount per Product shall be 100% of the Nominal.
Scenario 2	If a Kick-In Event has occurred and 1) If the Expiration Price is at or above the Strike Level, the redemption amount per Product shall be 100% of the Nominal. 2) If the Expiration Price is below the Strike Level, the investor will receive an amount equivalent to the Expiration Value. The Coupon Payment is due in any case.
Kick-in Observation Date	Any Exchange Business Day during the period from and including the Pricing Date to and including the Expiration Date.
Kick-In Event	A Kick-In Event shall be deemed to occur if on any Kick-In Observation Date, the official closing level of the Commodity Reference Price quoted by the Related Exchange is at or below the respective Kick-In Level, as reasonably determined by the Calculation Agent.
Expiration Value	$\frac{\text{Underlying(FinalLevel)}}{\text{Underlying(InitialLevel)}} \times \text{Nominal}$

Where:

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	Underlying(InitialLevel) = As specified in the table "Information on Underlying" in column "Initial Level" above Underlying(FinalLevel) = Expiration Price
Expiration Price	The closing Commodity Reference Price of the Underlying on the Expiration Date.
Commodity Reference Price	Specified Price per Unit of the Underlying, stated in the relevant Currency, and published by the Rate Source.
Rate Source	Underlying Commodity: NYMEX WTI Crude Oil Bloomberg Ticker: CL1 <Comdty> Specified Price: The official settlement price of the futures contract for the Delivery Date Delivery Date: Front Month Exchange: NYM - New York Mercantile Exchange Unit: Barrel Currency: USD
Front Month	The delivery date will be the "first nearby month" (i.e. the first futures contract traded on the Relevant Exchange to expire following the given day the Reference Price is observed), provided that if such date is the same or subsequent to the First Notice Date or Last Trade Date, then it will be the second nearby month (i.e. the second futures contract traded on the Relevant Exchange to expire following the given day the Reference Price is observed).
Last Trade Date	The last trading day of a given futures contract as commonly understood in the market as applying to such futures contract and, in the event of any dispute, shall be the date specified by the Calculation Agent determined in good faith.
First Notice Date	The first date on which a party to a given futures contract may demand delivery of the underlying commodity, as commonly understood in the market as applying to the futures contract and, in the event of any dispute, shall be the date specified by the Calculation Agent determined in good faith.

Product Structure

The Kick-In GOAL with Early Redemption Feature is a product that provides a fixed coupon and the redemption is linked to the performance of the Underlying.

As long as no Kick-In Event or an Early Redemption Event has occurred, the Investor will in any event receive 100% of the Nominal in cash.

However, if a Kick-In Event occurred, the investor will receive

- 100% of the Nominal in cash, if the Expiration Price of the Underlying is at or above the Strike Level; or
- a cash amount reflecting the performance of the Underlying, if the Expiration Price of the Underlying is below the Strike Level. In such a case, the redemption amount is linked to the negative performance of the Underlying.

The Coupon will be paid out in any scenario.

In addition to a standard Kick-In GOAL, this Kick-In GOAL contains an early redemption feature: If the closing price of the Underlying is on an Early Redemption Observation Date at or above the Early Redemption Level, this Kick-In GOAL will early redeem at 100% of the Nominal in cash.

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its Jersey 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	NYM - New York Mercantile Exchange

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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 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).
Interest Calculation	30/360
Business Day Convention	Following Unadjusted
Business Day	New York, London
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
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 www.ubs.com/keyinvest . Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Switzerland
Distribution Fee(s)	1.00%, distribution fee included in the issue price

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The Product does not qualify as a taxable security. Transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax	For Swiss tax purposes this Product is qualified as a combination of an option and a bond with the majority of the return consisting of coupon as opposed to discount or agio (non IUP). For private investors resident in Switzerland the interest component of the coupon and the increase of the bond floor (if any) are subject to income tax. The tax liability related to the increase of the bond floor crystallises at redemption and does not depend on the time of purchase. However, any gain derived from the option is considered as capital gain and is therefore for such investors not subject to income tax.
Swiss Withholding Tax	This Product is not subject to the Swiss Issuer 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.

2. Prospects of Profits and Losses

Market Expectation Investors in this Product expect the Underlying to trade sideways. In any case investors

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	expect that the Kick-In Level will not be touched.
Effect of the performance of the Underlying on the redemption amount or on the delivery obligation:	
<ul style="list-style-type: none"> • Positive performance • Sideways to slightly negative performance • Pronounced negative performance 	<p>If the Underlying performs positively, investors realise a positive return.</p> <p>If the Underlying performs sideways to slightly negative, investors still realise a positive return.</p> <p>If the Underlying performs negatively and additionally the Kick-In Level has been touched, investors may lose some or all of their investment.</p>
Maximum Return	The profit potential is limited to the Coupon Payment(s).
Maximum Loss	Investors may lose some or all of their investment as they are fully exposed to the negative performance of the Underlying.

3. Significant Risks for Investor

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	<p>Investors in this Product should be experienced investors and familiar with both derivative products and the commodity markets. Although investors benefit from a predefined, regular coupon payment, they must be willing to make an investment that is exposed to the full down-side risk of the Underlying.</p> <p>A high coupon can indicate a higher risk, in that the rate of the coupon relative to the rate of the risk-free return indicates the overall risk of the product.</p>

Product Specific Risks

Loss Potential	Investors may lose some or all of their investment as they are fully exposed to the performance of the Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick-In Level limits the risk exposure compared to a direct investment. However, once the Kick-In Level is touched, the risk potential is similar as with a direct investment in the Underlying.
Issuer Call right	None, but an automatic Early Redemption may occur
Stop Loss Event	None
Currency risk	When the Settlement Currency is different from the currency in which the Underlying is denominated, the value of this Product may be exposed to the corresponding FX exchange rate. The currency risk is not hedged.
Commodity risks	Investments in commodities and derivatives or indices thereof are subject to particular risks and high volatility. The performance of such investments is dependent on unpredictable factors such as natural catastrophes, climate influences, hauling capacities, political unrest, seasonal fluctuations and strong influences of rolling-forward particularly in futures and indices.
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

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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). 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 Base Prospectus for the issue of Securities 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.

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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".

4. Additional Information

Product Documentation

This document ("**Indicative Terms**") constitutes the non-binding Indicative 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. The Indicative Simplified Prospectus contains indicative terms and conditions subject to change. The Final Simplified Prospectus in accordance with Article 5 CISA will be made available on the Issue Date.

These Indicative Terms (Indicative 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 non-binding and indicative documentation for this Product ("**Indicative Product Documentation**"), and accordingly the Indicative Terms should always be read together with the General Terms and Conditions. The Indicative 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 Indicative Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product will be 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 Indicative 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 Indicative 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.

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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 of 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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