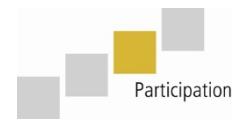




# Portfolio Certificates

Linked to the E-Sports & Gaming Portfolio  
Issued by UBS AG, Zurich



Cash settled  
SVSP Product Type: Tracker Certificates (1300, Callable)  
ISIN: CH0473581921 /WKN: US87L1 /Valor: 47358192

Public Offer

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 is a structured product which involves derivatives. Prospective purchasers of this Product should ensure that they understand the nature of the Product and the extent of their exposure to risks and that they consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. This Product involves a high degree of risk, including the risk of it expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their investment.

This Product is linked to a notional dynamic portfolio, which is actively managed in the sole discretion of the Reference Portfolio Advisor pursuant to the Reference Portfolio Description Document (Annex 1).

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

Portfolio Certificates

This Product (each a "**Portfolio Certificate**" and collectively the "**Portfolio Certificates**") allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant costs and fees, as further described below.

Reference Portfolio

The E-Sports & Gaming Portfolio (the "**Reference Portfolio**") is a notional US-Dollar ("USD" or the "**Reference Portfolio Currency**") denominated reference portfolio, created, actively managed and maintained by the Reference Portfolio Advisor in accordance with the provision in the description of the Reference Portfolio (the "**Reference Portfolio Description**") in Annex 1.

The Reference Portfolio aims to replicate the performance of:

- (i) long only positions in stocks (each a "**Stock Constituent**") comprised in the Stock Investment Universe,
- all of the above together referred to as the "Constituents", combined with,
- (ii) a cash position denominated in the Reference Portfolio Currency (the "**Cash Position**"),

which together with the Constituents shall be referred to as the "**Reference Portfolio Components**". The performance of the Reference Portfolio will be net of the relevant fees and costs described herein.

The Cash Position will accrue interest at the prevailing reference rate (the "**Reference Rate**"), as described in Annex 1, which may be negative from time to time.

The notional value of the Reference Portfolio (the "**Initial Reference Portfolio Level**") will be USD 100.00 on the Pricing Date.

Whilst the Redemption Amount is linked to the market value of the Reference

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

Investors outside of Switzerland should consult their local client advisors.

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Portfolio Components, the Issuer is not obliged to invest the proceeds of the issuance of the Portfolio Certificates in any Reference Portfolio Component at any time and the holders of the Portfolio Certificates do not have any direct interest in, or beneficial ownership in any Reference Portfolio Component at any time.

## Product Details

Security Numbers	Valor: 47358192 /ISIN: CH0473581921 /WKN: US87L1
Issue Size	Up to 200,000 Units (with reopening clause)
Initial Reference Portfolio Level	USD 100.00
Issue Price	USD 100.00 (100.00% of Initial Reference Portfolio Level) (unit quotation)
Denomination	USD 100.00
Settlement Currency	USD
Settlement	Cash Settlement
Currency Treatment	The Reference Portfolio may be exposed to Constituents denominated in currencies other than the Settlement Currency. <b>The currency risk is not hedged.</b>
Dividend Treatment	For long positions in Stock Constituents, a notional amount reflecting net dividends of the Stock Constituents, as converted into the Reference Portfolio Currency (if applicable) at the then prevailing exchange rate, each as determined by the Calculation Agent in its reasonable discretion, will be paid into the Cash Position on the ex-dividend date of that Stock Constituent.

In respect of any Constituents which are, or include, U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax imposed by Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

## Dates

Launch Date	01 July 2019
Subscription Period	19 July 2019, 15:00 CEST (Please note that Subscription Period might be closed earlier, if market conditions change or if maximum size is reached)
Pricing Date (" <b>Pricing</b> ")	22 July 2019
Issue Date /Payment Date	29 July 2019
Last Trading Day	22 July 2026
Expiration Date (" <b>Expiry</b> ")	22 July 2026 (subject to Market Disruption Events provisions, Early Termination, Automatic Early Termination and Unwind Disruption provisions), extendable once at the option of the Issuer for an additional 7 years period, with a notice period of 180 calendar days prior to the scheduled Expiration Date.

With respect to the initial scheduled Expiration Date, and in case of an extension of the term, the Investor may with a notice period of 90 days prior to the initial scheduled Expiration Date request in writing from the Issuer that part or all of investment in the Portfolio Certificates shall be redeemed on the Redemption Date following the scheduled Expiration Date.

Provided, in each case that if the initial scheduled or extended Expiration Date is not a Constituents Business Day, then such Expiration Date shall be the first following day that is a Constituents Business Day.

Redemption Date	The fifth Business Day immediately following the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (in any case subject to Market Disruption Event provisions).
Closing Date	1st January of each year.

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(for Swiss Tax purposes)

## Redemption

Redemption Amount Each Portfolio Certificate entitles the Investor to receive on the Redemption Date an amount in the Settlement Currency (the "**Redemption Amount**"), as calculated by the Calculation Agent, according to the following formula:

$$\text{Denomination} \times \text{Max} \left( 0 ; \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$$

Where:

"**Final Reference Portfolio Level**" means the value of the Reference Portfolio as determined by the Calculation Agent on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (as applicable) and subject to Unwind Disruption, as the sum of:

- i) the sale proceeds, as converted into the Settlement Currency where applicable, using the prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the prevailing Constituents comprising the Reference Portfolio; and
- ii) the value of the Cash Position minus any accrued but not yet deducted Adjustment Fee and/or Reference Portfolio Fee.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investment in the Constituents by the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable (such event an "**Unwind Disruption**"), the Issuer reserves the right to postpone the Expiration Date, the Early Termination Date or the Automatic Early Termination Date in accordance with the Market Disruption Events provisions below.

**Please note that the Redemption Amount may be less than the initially invested capital.**

Early Termination by Issuer The Issuer is entitled to terminate the Portfolio Certificates early in full subject to the following notice period:

Quarterly, i.e. as of each 30 June, 30 September, 31 December and 31 March of each year (the "**Early Termination Date**"), subject to at least 30 Business Days prior notice being given to the Investors (provided in each case if such day is not a Constituents Business Day, then the immediately following Constituents Business Day shall be the Early Termination Date). The first possible Early Termination Date will be 30 September 2019. There is no early termination right for the investor in the Portfolio Certificates.

Automatic Early Termination Should the Reference Portfolio Advisor cease to be or to act as the Reference Portfolio Advisor, the Product will be automatically terminate with immediate effect (the "**Automatic Early Termination**") as per the date on which the Reference Portfolio Advisor no longer is or acts as the Reference Portfolio Advisor (provided if such day is not a Constituents Business Day, then the immediately following Constituents Business Day shall apply) (the "**Automatic Early Termination Date**"), as determined at the reasonable discretion of the Calculation Agent. No notice period shall apply in that case.

Reference Portfolio Level Except on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Calculation Agent shall calculate the Reference Portfolio Level in its own reasonable discretion in respect of each Business Day, subject to a Market Disruption Event (each a "**Reference Portfolio Calculation Date**").

The Reference Portfolio Level in respect of each Reference Portfolio Calculation Date is the sum of (i) the closing price or value of each Constituent on such

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Reference Portfolio Calculation Date, and (ii) the value of the Cash Position.

For the avoidance of doubt, the Reference Portfolio Level in respect of the Expiration, Early Termination Date or Automatic Early Termination Date, as applicable, shall be calculated by the Calculation Agent in accordance with the provisions under "**Redemption Amount**" above.

## Fees

Reference Portfolio Advisor Fee (calculated daily)	The Reference Portfolio Advisor will receive a fee of 1.00% per annum of the Reference Portfolio Level, deducted from the respective Reference Portfolio Level on a pro-rata daily basis as determined by the Calculation Agent.
Issuer Management Fee (calculated daily)	The Issuer will receive a fee of 0.60% per annum in respect of the Weight and/or Exposure (as the case may be) for Stock Constituents that are classified as emerging market stocks (according to the most recent MSCI Global Investable Market Indexes Methodology), and 0.25% per annum in respect of all other Reference Portfolio Components, deducted from the Reference Portfolio Level on a daily basis by the Calculation Agent.
Reference Portfolio Fee Adjustment Fee	<p>The sum of the Reference Portfolio Advisor Fee and the Issuer Management Fee.</p> <p>An Adjustment Fee is levied for each Rebalancing, as defined in Annex 1, made in the Reference Portfolio and represents a percentage of the notional volume of each of the purchase and/or sale of a Constituent. The Adjustment Fee equals 0.05%.</p> <p>The Adjustment Fee shall be deducted from the Cash Position.</p> <p>For the avoidance of doubt, unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees.</p> <p><b>The Adjustment Fees fully remain with the Issuer.</b></p>
Distribution Fee	None

## Product Structure

The Product allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant fees and costs. The Reference Portfolio is a notional actively managed portfolio, created and maintained by the Reference Portfolio Advisor.

## General Information

Issuer	UBS AG, Zurich and Basel, Switzerland
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch This is the long term credit rating of the Issuer and it does not represent ratings of the Portfolio Certificates. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The Portfolio Certificates will not be rated.
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA).
Lead Manager	UBS AG, Zurich
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Listing	None
Public Offering	Switzerland
Reference Portfolio Advisor	Vontobel Bank AG

Please note that the Reference Portfolio Advisor may not only act as Reference

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	<p>Portfolio Advisor with regard to the Reference Portfolio, but may at the same time act as asset manager or financial consultant with regard to investors in the Portfolio Certificates, which may induce potential conflicts between investors' interests and Reference Portfolio Advisor's interests. The Reference Portfolio Advisor has implemented any measures required to fully mitigate such potential conflict of interest.</p>
Reference Portfolio Advisor Supervisory Authority	<p>The Reference Portfolio Advisor is supervised by FINMA.</p>
Business Days	<p>Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Zurich.</p>
Constituents Business Day	<p>Any day on which (i) in respect of the Constituents, the Exchange and Related Exchange are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.</p>
Exchange	<p>The primary stock exchange on which the Constituents are listed and publicly quoted and traded, as determined by the Calculation Agent from time to time.</p>
Related Exchange	<p>Means the principal exchange (if any) on which options or futures contracts relating to the Constituents are traded or quoted, as determined by the Calculation Agent.</p>
Secondary Market	<p>The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications, if any, will be available on Reuters/Bloomberg, <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> from 09:15-17:15 (CET). Under normal secondary market conditions, as reasonable determined by the Calculation Agent, the spread between the bid and offer prices will not exceed 0.5%.</p>
Minimum Investment	<p>1 Unit(s) (subject to Selling Restrictions)</p>
Minimum Trading Lot	<p>1 Unit(s)</p>
Clearing	<p>SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)</p>
Form of deed	<p>Uncertificated Securities</p>
Status	<p>Unsecured / Unsubordinated</p>
Governing Law / Jurisdiction	<p>Switzerland / Zurich</p>
Adjustments	<p>The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>. Detailed information on such adjustments is to be found in the Product Documentation.</p>
Product	<p>One USD denominated Portfolio Certificate unit is equivalent to one (1) "<b>Product</b>". "<b>Products</b>" wherever used herein shall be construed to mean integral multiples of the same, subject to the issue size.</p>

### Adjustments and Market Disruption Events

Adjustments to the composition of the Reference Portfolio	<p>If, at any time, any event occurs in relation to any Constituent which the Calculation Agent determines requires any adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Constituent with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.</p>
Market Disruption Events	<p>(A) In the event that the Calculation Agent determines that any Constituent Business Day is a Disrupted Day with respect to any Constituent or Eligible Constituent selected by the Reference Portfolio Advisor for the purposes of</p>

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a Rebalancing, then such Constituent or Eligible Constituent shall not be notionally sold or purchased on the intended effective date of the relevant Rebalancing.

- (B) In the event that the Calculation Agent determines that any Reference Portfolio Calculation Date is a Disrupted Day with respect to any Constituent or Eligible Constituent, then for the purposes of determining the value of the Reference Portfolio as at such Reference Portfolio Calculation Date, (a) the price of each Constituent not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent on the relevant Exchange or Related Exchange and (b) the price of each Constituent affected by the occurrence of such Disrupted Day shall be determined by the Calculation Agent in its good faith estimate of the fair market value (which may be zero) of such Constituent as of such Reference Portfolio Calculation Date.
- (C) If the Calculation Agent determines that the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, is a Disrupted Day in respect of any Constituent, such date shall be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for those Constituents which are not affected by the occurrence of a Disrupted Day while the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for any Constituent that is affected by the occurrence of a Disrupted Day shall be postponed to the following Constituents Business Day with respect to such Constituent. If such day does not occur within 8 (eight) Constituents Business Days immediately following the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the price of such Constituent shall be determined by the Calculation Agent by reference to its good faith estimate of the value for such Constituent on that eighth Constituents Business Day.
- (D) On the occurrence of an FX Disruption Event, the value of any Constituent not denominated in the Settlement Currency shall be determined by the Calculation Agent in its sole and absolute discretion and the Calculation Agent shall have the right to adjust the value of the Reference Portfolio to account for such FX Disruption Event.

**Disrupted Day** Any Business Day on which the Calculation Agent determines that trading and/or transactions in the relevant Constituent or Eligible Constituent, as the case may be, is or are adversely affected (including without limitation where trading and/or transactions are limited by reason of illiquidity, any circumstances of market or trading disruption or the unavailability for any reason of any quote, official price or valuation in relation to the relevant Constituent or Eligible Constituent).

**FX Disruption Event** Means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert one unit of the currency in which any non-USD denominated Constituent is denominated (the "**Denomination Currency**") into the Settlement Currency, or an event that generally makes it impossible to deliver the Settlement Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii) the general unavailability to exchange the Settlement Currency at a spot rate (applicable to the purchase of the Settlement Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material.

## Tax Treatment Switzerland

Swiss Federal Stamp Duty	The product does not qualify as a taxable security (TK 24/B).
Swiss Federal Income Tax	For private investors resident in Switzerland this product is treated analogous to a share in a distributing collective investment vehicle. The taxable income per share will be determined and will be reported to the Swiss Federal Tax Administration annually for publication in the list of tax values (Kursliste)).

Closing date (for Swiss tax purposes): January 1, for the first time January 1,

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Swiss Withholding Tax

The product is not subject to the Swiss Withholding Tax. It depends on the jurisdiction of the paying agent and of the issuer whether any other withholding tax applies.

The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and tax doctrine 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 Expectations	Investors in this Product expect the Reference Portfolio to trade positively over the life of the Product.
Effect of the performance of the Underlying on the Redemption Amount:	
• Positive Performance	If the Reference Portfolio performs positively, Investors realise a positive return.
• Sideways to slightly negative performance	If the Reference Portfolio performs sideways to slightly negative, Investors fully participate in the negative performance of the Reference Portfolio. Investors may lose some of their investment.
• Pronounced negative performance	If the Reference Portfolio performs negatively, Investors may lose some or all of their investment.
Profit potential	The profit potential is unlimited. The Product allows for full participation in the positive performance of the Reference Portfolio, as adjusted by fees and costs as described in more detail herein.
Loss potential	Investors may lose some or all of the investment as they are fully exposed to the negative performance of the Reference Portfolio as well as to currency risks where the as the currency risk is not hedged.

### 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 Reference Portfolio Components. 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 general markets as well as with the investment management abilities of the Reference Portfolio Advisor.  Investors must be willing to make an investment that is fully exposed to the performance of the Reference Portfolio, meaning that Investors might lose their whole investment in the Product in the worst case. Furthermore, Investors should be aware that the Reference Portfolio may contain Constituents denominated in currencies other than the Settlement Currency. <b>The currency risk is not hedged.</b> In additions, Investors should be aware that the Issuer is entitled to redeem the Product early.

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## Product Specific Risks

Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar to a direct investment in the assets contained in the notional Reference Portfolio.
Issuer Call right	Yes; additionally, an Automatic Early Termination may occur.
Stop Loss Event	None
Currency risk	As the Settlement Currency is different from the currency in which some or all assets contained in the notional Reference Portfolio are denominated, the value of this product is exposed to the corresponding FX exchange rates.
Price Source Disruption Event	<p>It may become impossible to obtain one or more Constituent levels during the lifetime of the Product and/or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, due to one or more of the price sources normally used in the relevant market for the Constituents being unavailable because an unscheduled bank closure is declared on short notice in the relevant country or due to the occurrence of any other disruption (each a <b>"Price Source Disruption Event"</b>). The Calculation Agent will determine in good faith and in a commercially reasonable manner whether a Price Source Disruption Event has occurred.</p> <p>A Price Source Disruption Event may lead to (i) a postponement of the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, and therefore of the Redemption Amount, (ii) to the use of an alternative source for the relevant Constituent level and/or (iii) to the unilateral determination of the applicable Constituent level by the Calculation Agent.</p> <p>Such postponement, use of alternative price source and/or determination of the applicable Constituent level by the Calculation Agent may affect, materially or otherwise, the Redemption Amount which the Investor will receive.</p>
Extraordinary termination risk	The Issuer may terminate and redeem the Product prior to the Expiration Date in accordance with the Product Documentation. 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 equivalent to the market value of the Product, less any costs. 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.
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.
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.
Calculation Agent's discretion	The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Products, any of which may have an adverse effect on the value and/or the amounts payable under the Products. Prospective investors should be aware that any determinations made by the Calculation Agent may have an impact on the value and financial return of the Products. Where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the holders of the Product.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). <b>Any payments due under this Product are net of such tax.</b>

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Regarding 871m investors should note that a 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018.

The Issuer will treat the Products as specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Products and will not pay any additional amounts with respect to any such taxes withheld. In respect of any Constituents which are U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax as referenced under the Dividend Treatment section of this Certificate. The Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Products on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Products should consult their own tax advisors regarding the application of the withholding tax to their Products and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Products will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

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

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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](http://www.ubs.com)) under "Analysts & Investors".

## 4. Additional Information

### Product Documentation

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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

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Private Investors:	<a href="mailto:derivatives@ubs.com">derivatives@ubs.com</a>		

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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](http://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](http://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**"). Distribution Fees, if any, are disclosed in section 1 of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

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

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

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

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

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.**

**Europe** - Any public offer of this Product within an EEA jurisdiction (EU member states plus Norway, Iceland and Liechtenstein) shall only be possible if compliant with the requirements of the EUPD and with the law of that jurisdiction.

If the prospectus either does not qualify as a prospectus published in accordance with the requirements of the EUPD or is not filed with or notified to the relevant Financial Supervisory Authority, this Product may not be offered or sold in EEA jurisdictions other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies), provided that the offer is only being made in one or more EEA jurisdiction that will not, before the end of the offer period for the Securities, have implemented the provision under the Directive 2010/73/EU (the "PD Amending Directive") that increases this minimum denomination (or total consideration per investor) to EUR 100,000; or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 or, if the relevant EEA jurisdiction

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has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons that are not Qualified Investors per EEA jurisdiction. "Qualified Investors" are persons or entities as defined in the Prospectus Directive. For information on public offering in EEA jurisdictions please see under section "General Information" above.

**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 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; 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. For the purposes of this selling restriction, U.S. persons shall include pass-thru entities with owners that are "United States person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code.

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## Annex 1 – Reference Portfolio Description Document

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### 1. General information about the Reference Portfolio

As described in Section 1 ("**Description of the Product**") in this document, the **Reference Portfolio** is a notional reference portfolio (denominated in the Reference Portfolio Currency), actively created, managed and maintained by the **Reference Portfolio Advisor**.

The Reference Portfolio Advisor has created the Reference Portfolio by selecting the initial Constituents (the "**Initial Constituents**") on the Pricing Date. The Initial Constituents are listed in Section 3 below.

The Reference Portfolio Advisor is responsible for adjusting the composition of the Reference Portfolio from time to time thereafter (any such adjustment a "**Rebalancing**") in accordance with Section 4 below. Certain limitations apply as to the composition of the Reference Portfolio from time to time as described in such section.

The level of the Reference Portfolio (the "**Reference Portfolio Level**") is calculated in the Reference Portfolio Currency, net of fees and costs associated with the creation, maintenance and management of the Reference Portfolio, as described Section 1 ("**Description of the Product**") of this document.

The Calculation Agent may adjust the composition of the Reference Portfolio from time to time to account for corporate actions in respect of the Constituents and other similar events, as described in Section 6 below.

Unless otherwise specifically provided herein, terms used in this document shall have the meanings given to such terms in, and shall be interpreted in accordance with, the terms and conditions of the relevant product linked to the Reference Portfolio.

### 2. Reference Portfolio Investment Universe, title selection criteria and investment restrictions

The Reference Portfolio, whose composition may vary from time to time, is actively managed by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components as described in detail in the following. The Reference Portfolio Advisor is not allowed to select any additional securities, assets, exposures or contracts for inclusion in the notional Reference Portfolio apart from the ones that are part of the Investment Universes described below. The Reference Portfolio Advisor may select any securities, assets, exposures or contracts from the Investment Universes for inclusion in the notional Reference Portfolio (with such securities, assets, exposures or contracts becoming "Constituents" after inclusion in the Reference Portfolio) in its reasonable discretion pursuant and subject to the provisions contained in this document.

The Stock Investment Universe shall be referred to as the "**Investment Universes**". In respect of the Investment Universes, all securities, assets, exposures or contracts which are eligible for inclusion in the Reference Portfolio shall collectively be referred to as "**Eligible Constituents**".

#### 2.1 Stock Constituents

The Reference Portfolio may reference as Stock Constituents long positions in stocks from the universe described below (the "**Stock Investment Universe**").

Only Developed and Emerging Market (according to the most recent MSCI Global Investable Market Indexes Methodology) excluding India and Saudi Arabia worldwide stocks may be incorporated as Stock Constituents in the Reference Portfolio (each an "**Eligible Stock Constituent**").

#### 2.2 Cash Position

From time to time, the notional Reference Portfolio may also contain a Cash Position as a Reference Portfolio Component, which represents a notional holding of a cash account denominated in the Reference Portfolio Currency and accruing interest at the prevailing reference rate (the "**Reference Rate**"), which can be negative from time to time.

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The Reference Rate is observed on every Business Day and shall be equal to the ICE LIBOR USD Overnight Rate (Bloomberg page: US000N Index) the "**Relevant Screen Page**"), which for the avoidance of doubt may be negative from time to time.

If the Reference Rate is not available or if a Reference Rate Component is not displayed, the Reference Rate shall be the equivalent rate as displayed on the corresponding page of another financial information service. If the Reference Rate is no longer displayed in one of these forms, the Calculation Agent is entitled to specify at its reasonable discretion a successor Reference Rate calculated on the basis of the standard market practices applicable at that time as the Reference Rate Component.

The value of the Cash Position will thereafter be positively or negatively affected by deductions and any Rebalancing, as described in Section 2 and 4 herein. Finally, the Cash Position will be negatively impacted by the deduction of certain costs and fees as described under the "Fees" definition in Section 1 ("**Description of the Product**") of this document.

The Cash Position may be notionally reinvested into Constituents from time to time, in the reasonable discretion of the Reference Portfolio Advisor.

### 2.3 Investment Restrictions

Eligible Constituents as well as Constituents may be selected by the Reference Portfolio Advisor for notional purchase or, as the case may be, sale or unwind in accordance with the following investment restrictions (the "**Investment Restrictions**"):

- (i) The Weight of the Cash Position shall at all times be greater than -5%.
- (ii) The Weight of the Cash Position shall, on average throughout a calendar year, be smaller than 50%.
- (iii) The sum of the Weights of all Constituents is capped at a maximum of 100% (the "**Leverage Threshold**") at all times during the lifetime of the product. In case the sum of the Weights of all Constituents exceeds the Leverage Threshold, the Calculation Agent is entitled to notionally sell Constituents at its reasonable discretion until the sum of the Weights of all Constituents is smaller than or equal to 95%. In respect of such notional sales of such Constituents, a notional credit (which may be equal to zero) shall be made to the Cash Position corresponding to the Notional Net Disposal Value (which may be equal to zero) of such Constituents with effect from the date of such Constituents' notional sale.

**For the avoidance of doubt: The responsibility and legal duty that the Reference Portfolio complies with the above guidelines is solely with the Reference Portfolio Advisor.**

### 2.4 Additional Definitions

"**Weight**" means, with respect to the Pricing Date or any Business Day and pertaining to a Stock Constituent and/or to the Cash Position, the notional value of such Stock Constituent as converted into the Reference Portfolio Currency, where such Stock Constituent is not denominated in the Reference Portfolio Currency, at the then prevailing exchange rate, divided by the Reference Portfolio Level, both as determined by the Calculation Agent in its reasonable discretion.

### 3. Initial Composition of the Reference Portfolio

The Reference Portfolio was created on the Pricing Date with an opening value of USD 100.00. On the Pricing Date, the Constituents were as set out below.

Name	Bloomberg Ticker	Weight
Activision Blizzard, Inc.	ATVI US Equity	6%
AfreecaTV Co., Ltd.	067160 KS Equity	4%
Alphabet Inc. Class A	GOOGL US Equity	6%
Bilibili, Inc. Sponsored ADR Class Z	BILI US Equity	4%
CD Projekt S.A.	CDR PW Equity	4%
Electronic Arts Inc.	EA US Equity	6%

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HUYA, Inc.	HUYA US Equity	4%
Keywords Studios plc	KWS LN Equity	4%
Logitech International S.A.	LOGN SW Equity	6%
Microsoft Corporation	MSFT US Equity	6%
Micro-Star International Co.	2377 TT Equity	4%
Modern Times Group MTG AB Class B	MTGB SS Equity	4%
Nintendo Co., Ltd.	7974 JT Equity	6%
NVIDIA Corporation	NVDA US Equity	6%
Razer, Inc.	1337 HK Equity	4%
Sony Corporation	6758 JT Equity	4%
Take-Two Interactive Software, Inc.	TTWO US Equity	4%
Tencent Holdings Ltd.	700 HK Equity	6%
Tobii AB	TOBII SS Equity	4%
Ubisoft Entertainment SA	UBI FP Equity	6%
Cash	USD	2%
		100%

The current composition of the Reference Portfolio (including the respective Weights) may be requested free of charge at any time 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).

#### 4. Rebalancing of the Reference Portfolio

4.1 A Rebalancing may be initiated by the Reference Portfolio Advisor on any Business Day following the Pricing Date, effective as soon as reasonably practicable, as determined by the Calculation Agent in a commercially reasonable manner (such day, a "Reference Portfolio Adjustment Date"), subject to the occurrence of a Market Disruption Event on such Constituents Business Day. The expected number of Rebalancings in any such 12 month period is 52.

For the avoidance of doubt, a single Rebalancing may comprise of a change to more than one Constituent, and therefore a change in the position of multiple Constituents which were the result of a single Rebalancing instruction by the Reference Portfolio Advisor shall be considered as one Rebalancing.

4.2 On any Business Day, the Reference Portfolio Advisor may, as it deems appropriate in its reasonable discretion, give notice to the Calculation Agent not later than 5 p.m. CET for European orders and 7 p.m. CET for all other orders, of its intention to initiate a Rebalancing on such day (a "**Rebalancing Notice**"), and effective as soon as reasonably practicable, as determined by the Calculation Agent in a commercially reasonable manner. Save as the Calculation Agent may otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier on such Business Day has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, of the relevant Notional Net Acquisition Cost of each Eligible Constituent notionally included in the Reference Portfolio, the Notional Net Disposal Value(s) of each Constituent notionally removed from the Reference Portfolio. Exposure of each Constituent notionally comprised in the Reference Portfolio following the relevant Rebalancing as provided in sub-Section 4.6 below.

4.3 The Calculation Agent will determine the exact number of Constituents based on prevailing market conditions, including exchange rates when relevant, in its reasonable discretion. Such number may deviate from the exact Weight recommended by the Reference Portfolio Advisor.

4.4 On each Reference Portfolio Adjustment Date, notional debits and credits to the Cash Position shall be made as follows:

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- (i) In respect of the notional purchase of an Eligible Stock Constituent a notional debit shall be made to the Cash Position corresponding to the Notional Net Acquisition Cost of such Eligible Stock Constituent with effect from the date of the notional purchase of such Eligible Stock Constituent; and
- (ii) In respect of the notional sale or unwind of a Stock Constituent a notional credit (which may be equal to zero) shall be made to the Cash Position corresponding to the Notional Net Disposal Value (which may be equal to zero) of such with effect from the date of the notional sale of such Stock Constituent.

4.5 The Calculation Agent is entitled but has no legal duty to refuse the notional purchase of any Eligible Constituent and/or the notional sale or unwind of any Constituents and to require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances, as follows:

- (i) The Reference Portfolio Advisor has selected an asset for inclusion in the notional Reference Portfolio which is not part of the Investment Universes;
- (ii) The Reference Portfolio is, or following the relevant Rebalancing would breach any of the Investment Restrictions or any other rule or provision contained herein;
- (iii) A Market Disruption Event has occurred in respect of the relevant Eligible Constituent or Constituent on the relevant Reference Portfolio Adjustment Date;
- (iv) A FX Disruption Event has occurred in respect of the relevant Eligible Constituent or Constituent on the relevant Reference Portfolio Adjustment Date;
- (v) The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Constituent or Eligible Constituent. In this paragraph, "**Hedging Disruption Event**" means the determination by the Calculation Agent that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a notional Investor wholly or partially to establish, re-establish, substitute or maintain any hedging transaction which in the determination of the Calculation Agent would be necessary or desirable to hedge the obligations of an issuer of securities linked to the performance of the Reference Portfolio (such reasons may include, but are not limited to (i) any material illiquidity in the market for any Constituent or Eligible Constituent, (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (iii) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and
- (vi) The Calculation Agent determines that it would not be reasonably practicable for a notional Investor in the same position as the Issuer to make purchases and/or sales or unwind of any Eligible Constituent or Constituent, as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

In the event that the Calculation Agent requires the Reference Portfolio to initiate a Rebalancing such that the Reference Portfolio complies with the foregoing, the Reference Portfolio Advisor shall, as soon as is reasonably practicable and without undue delay, initiate a Rebalancing such that the Reference Portfolio complies with the foregoing as at the immediately following Reference Portfolio Adjustment Date. The Reference Portfolio Advisor has no right to object to such Rebalancing required by the Calculation Agent.

**For the avoidance of doubt: Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to manage the Reference Portfolio in compliance with the rules and provisions contained in this document is with the Reference Portfolio Advisor.**

4.6 As soon as is reasonably practicable after receipt of an effective Rebalancing Notice on a Reference Portfolio Adjustment Date, and subject to any rejection pursuant to sub-Section 4.5 above, the Calculation Agent shall notify the Reference Portfolio Advisor of (a) the Notional Net Acquisition Cost and Notional Net Disposal Value that is subject to the Rebalancing and (b) the Weight of each Constituent comprised in the Reference Portfolio as a result of the Rebalancing. Upon receipt by the Reference Portfolio Advisor of such notice from the Calculation Agent, the Rebalancing shall be binding and conclusive on the Reference Portfolio Advisor in the absence of manifest error.

For the avoidance of doubt, a proposed Rebalancing shall be effective only if and to the extent that the Calculation Agent, on the Reference Portfolio Adjustment Date on which the relevant Rebalancing Notice is given, notifies to the Reference Portfolio Advisor the information mentioned in (a) and (b) above. Should a proposed Rebalancing not

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be fully effective on a Reference Portfolio Adjustment Date, the Reference Portfolio Advisor will be required to deliver one or more further Rebalancing Notices in accordance with the provisions hereof to execute the remainder of the initially proposed Rebalancing.

4.7 In this Section:

- (i) **"Notional Net Acquisition Cost"** means, in relation to an Eligible Stock Constituent the notional price (including any applicable Adjustment Fee) at which the Calculation Agent determines that a notional Investor would be able to purchase or otherwise acquire such Eligible Stock Constituent (where applicable, on the relevant Exchange) at execution time on the relevant Reference Portfolio Adjustment Date, as converted into Reference Portfolio Currency where such Eligible Stock Constituent is not denominated in the Reference Portfolio Currency, at the then prevailing exchange rate, each as determined by the Calculation Agent in its reasonable discretion; and
- (ii) **"Notional Net Disposal Value"** means, in relation to an Eligible Stock Constituent, the notional price (net of any applicable Adjustment Fee) at which the Calculation Agent determines that a notional Investor would be able to sell or otherwise realise or dispose of such Eligible Stock Constituent (where applicable, on the relevant Exchange) at execution time on the relevant Reference Portfolio Adjustment Date, as converted into Reference Portfolio Currency, where such Eligible Stock Constituent is not denominated in the Reference Portfolio Currency, at the then prevailing exchange rate, each as determined by the Calculation Agent in its reasonable discretion.

## 5. Fees and Costs applicable to the Reference Portfolio

The Reference Portfolio Level is calculated net of fees and costs described under the "Fees" definition in Section 1 ("**Description of the Product**") of this document.

## 6. Adjustments of the Reference Portfolio

If, at any time, any event occurs in relation to any Constituent which the Calculation Agent determines requires any adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Reference Portfolio with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.

**For the avoidance of doubt: Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to manage the Reference Portfolio in compliance with the rules and provisions contained in this document is with the Reference Portfolio Advisor.**

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