

Express Certificate

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



Cash settled; Kick-In Observation at Daily Closing
SVSP Product Type: Express Certificate (1260; Auto-Callable)
Valor: 47759460

Final Terms

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

This document contains the Final terms 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).

1. Description of the Product

Information on Underlying

Underlying(s)	Bloomberg Ticker	Initial Level	Early Redemption Level 1 (120.00%)	Early Redemption Level 2 (110.00%)	Early Redemption Level 3 (100.00%)	Early Redemption Level 4 (90.00%)
WTI Crude Oil	CL1 <Comdty>	62.020	74.424	68.222	62.020	55.818

Underlying(s)	Early Redemption Level 5 (80.00%)	Early Redemption Level 6 (70.00%)	Kick-In Barrier (70.00%)
WTI Crude Oil	49.616	43.414	43.414

Product Details

Security Numbers	Valor: 47759460 / ISIN: CH0477594607 / WKN: UY4YFM
Issue Size	Up to USD 1,000,000 (with reopening clause)
Denomination/Nominal	USD 1,000
Issue Price	100% (percentage quotation)
Settlement Currency	USD
Exit Rate (if an Early Redemption Event occurs)	3.2% of Nominal for each investment period passed (equivalent to 12.80% p.a.) The Underlying is observed quarterly (6 Early Redemption Observation Dates)
Autocall Feature (Early Redemption Level)	Autocallable quarterly at: 120% on 15 August 2019 110% on 15 November 2019 100% on 18 February 2020 90% on 15 May 2020 80% on 17 August 2020 70% on 16 November 2020 with value date the following relevant Early Redemption Date

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.

Dates

Launch Date	15 May 2019
Pricing Date ("Pricing")	15 May 2019
Payment Date ("Issue Date")	30 May 2019
Early Redemption Observation Dates	15 August 2019 (j=1), 15 November 2019 (j=2), 18 February 2020 (j=3), 15 May 2020, 17 August 2020, 16 November 2020 or if such date is not an Exchange Business Day, the next following Exchange Business Day (subject to Market Disruption Event provisions).
Early Redemption Dates	30 August 2019, 02 December 2019, 03 March 2020, 01 June 2020, 01 September 2020, 01 December 2020.
Last Trading Date / Time	16 November 2020 / 17:15 CET
Expiration Date ("Expiry")	16 November 2020 or if such date is not an Exchange Business Day, the next following Exchange Business Day (subject to Market Disruption Event provisions).
Redemption Date / Maturity Date	01 December 2020 (subject to Market Disruption Event provisions).

Early Redemption

Early Redemption Event An Early Redemption Event is deemed to have occurred on any Early Redemption Observation Date (i) if the Commodity Reference Price of the Underlying on that particular Early Redemption Observation Date (i) is **at or above the Early Redemption Level**.

Upon the occurrence of an Early Redemption Event, each Product shall automatically be redeemed by the Issuer on the Early Redemption Date and the redemption amount per Product shall be:

Early Redemption Amount + Exit Rate Amount per product.

Early Redemption Amount per Product Nominal

Exit Rate Amount per Product The Exit Rate Amount per Product depends on the relevant Early Redemption Observation Date and is calculated according to the following formula:

$$\text{Nominal} \times \text{Exit Rate} \times i$$

Where:

i = the number assigned to the relevant Early Redemption Observation Date as defined above.

Redemption

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

Scenario 1 If a **Kick-In Event has NOT occurred** the redemption amount per Product shall be:

$$\text{Nominal} \times 100.00 \%$$

Scenario 2 If a **Kick-In Event has occurred**, the Redemption Amount per Product shall be calculated according to the following formula:

1) If on Expiry the Commodity Reference Price of the Underlying is **at or above its respective Early Redemption Level**, the redemption amount per Product shall be:

$$\text{Nominal} \times 100.00\%$$

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors.

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

2) Otherwise, redemption amount per Product shall be:

$$\text{MIN} \left(100\%, \frac{\text{Underlying}(\text{FinalLevel})}{\text{Underlying}(\text{InitialLevel})} \right) \times \text{Nominal}$$

Where:

Underlying (InitialLevel) = As specified in the table "Information on Underlying" in column "Initial Level" above

Underlying (FinalLevel) = Commodity Reference Price for the Underlying on the relevant Expiration Date

Kick-In Event	A Kick-In Event shall be deemed to occur if on the Kick-In Observation Date, the official closing level of the Commodity Reference Price quoted by the Related Exchange is below the respective Kick-In Level, as reasonably determined by the Calculation Agent.
Kick-In Observation Date	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: Light Sweet Crude Oil (WTI) (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 Express Certificate is a product that offers an attractive return if on any Early Redemption Observation Date the Underlying closes at or above a predefined Early Redemption Level. In this case the Investor will receive a fixed payment for every observation period that passed since inception, and the product will be redeemed early.

If no Early Redemption Event and no Kick-In Event has occurred, investors will receive on the Redemption Date 100% of the Nominal and the Exit Rate amount per product.

Otherwise, if a Kick-In Event has occurred but no Early Redemption Event has occurred, investors will receive an amount equivalent to the Commodity Reference Price at Expiry.

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / Aa- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey

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.

	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
Listing	None
Related Exchange	NYM - New York Mercantile Exchange
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, Stockholm
Minimum Investment	USD 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	USD 1,000
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
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	0.73% p.a., fee included in the Issue Price

Tax Treatment Switzerland

Swiss Federal Stamp Duty	The product does not qualify as a taxable security. Transactions are not subject to Swiss Stamp Duty.
Swiss Federal Income Tax	For private investors resident in Switzerland, an investment in this product is 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 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.

Contact:	UBS AG, P.O. Box, 8098 Zürich	Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com
Internet:	www.ubs.com/keyinvest	Product Hotline: +41-44-239 76 76*

Investors outside of Switzerland should consult their local client advisors.
 Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

2. Prospects of Profits and Losses

Market Expectation	Investors in this Product expect the Underlying to trade sideways. In any case Investors expect that the Kick-In Level will be touched.
Effect of the performance of the Underlying on redemption amount or on delivery obligation:	
- Positive performance	If the Underlying performs positively, Investors realise a positive return.
- Sideways to slightly negative performance	If the Underlying performs sideways to slightly negative, Investors still realise a positive return.
- Pronounced negative performance	If the Underlying performs negatively and additionally the Kick-In Level has been touched, Investors may lose some or all of their investment.
Maximum Return	The profit potential is limited to the Exit Rate.
Maximum Loss	Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.

3. Significant Risks for Investors

General risk warning	Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlying(s). The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.
Risk Tolerance	Investors in this Product should be experienced Investors and familiar with both derivative products and the stock markets. Investors must be willing to make an investment that is exposed to the full downside risk of the Underlying. 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.

Product specific risks

Loss Potential	Investors may lose some or all of the 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	If the Kick-In Level is touched at Expiry, 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
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Redemption Date. In case of such extraordinary termination, the Issuer shall pay to the Investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential Investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Redemption Date. Investors are not entitled to request any further payments on the Product after the termination date.
Adjustment risk	Potential Investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the 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

Contact: UBS AG, P.O. Box, 8098 Zürich **Private Investors:** Please contact your client advisor or send an email to keyinvest@ubs.com
Internet: www.ubs.com/keyinvest **Product Hotline:** +41-44-239 76 76*

Investors outside of Switzerland should consult their local client advisors.
 Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

legal obligation to quote any such prices or with respect to the level or determination of such prices.

Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.

In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.

Market Disruption risk

Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.

Withholding tax

Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

Risk Factors relating to the Issuer

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

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

4. Additional Information

Product Documentation

This document ("**Final Terms**") contains the Final terms for the Product. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable.

These Final Terms 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 Final Terms may be provided in various languages, however, only the English version will be relevant and any translations are for convenience only. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions.

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

Important Information

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors.

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

The 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 upon request

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

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

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

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

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

Selling Restrictions

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

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

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 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(A) 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.

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.

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

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

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

Internet: www.ubs.com/keyinvest

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

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

Investors outside of Switzerland should consult their local client advisors.

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