



UBS Callable Goals

Series CG2IM(AUD) and CG2IM(USD) Linked to three Australian shares

Supplementary Term Sheet dated 1 November 2021

Issued by UBS Investments Australia Pty Limited ABN 79 002 585 677

Arranged by UBS Securities Australia Limited ABN 62 008 586 481, AFSL 231098

This Supplementary Term Sheet supplements the Term Sheet Number CG2IM dated 18 October 2021 (the "Term Sheet") and Master Information Memorandum dated 18 October 2021 (the "Master IM", which together with the Term Sheet are referred to as the "IM") issued by UBS Investments Australia Pty Limited ("UBSIA" or the "Issuer") for UBS Callable Goals Series CG2IM(AUD) and CG2IM(USD) – Linked to three Australian shares. This Supplementary Term Sheet is to be read together with the IM and any other Supplementary Information Memorandum and Supplementary Term Sheets to the IM.

Starting Levels, Kick-In Levels and Call Levels

The following table sets out:

- the Starting Level for each Reference Asset; and
- the Kick-In Level and Call Level for each Reference Asset determined by the Issuer.

| Reference Asset (Bloomberg Code) | Starting Level | Kick-In Level (55% of the Starting Level) | Call Level (100% of Starting Level) |
|-------------------------------------|----------------|---|--|
| COL AT | A\$17.14 | A\$9.43 | A\$17.14 |
| RIO AT | A\$90.29 | A\$49.66 | A\$90.29 |
| WBC AT | A\$25.67 | A\$14.12 | A\$25.67 |

The above levels are applicable from the Strike Date unless and until those are amended (if at all) in accordance with the terms of the IM and the Term Sheet and the IM are supplemented accordingly.

Periodic Payment Amount

The Periodic Payment Amount has been set by the Issuer on the Strike Date as follows:

| Series | Periodic Payment Amount |
|-------------------|-------------------------|
| Series CG2IM(AUD) | A\$0.014 |
| Series CG2IM(USD) | US\$0.014 |

US Tax Considerations – Section 817(m)

The Units are not specified equity-linked investments that are subject to withholding on dividend equivalents.

Investors should reach an investment decision only after carefully reading and understanding the IM, this Supplementary Term Sheet and any other Supplementary Information Memorandum and Supplementary Term Sheets to the IM, and considering, with their advisers, the suitability of UBS Callable Goals Series CG2IM(AUD) and CG2IM(USD) in light of their specific circumstances. In particular, investors should refer to the sections in the IM that discuss the implications of investing during the General Offer Period.

For more information about purchasing Units during the General Offer Period, please refer to the sub-section titled "What if I am buying Units after the Initial Offer Period" in Section 1 of the Master IM and the sub-section titled "Further issue of Units during the General Offer Period" in Section 4 of the Master IM.

No circumstance has arisen and no information has become available since the date of the IM that would materially affect an Investor's assessment of the capacity of the Issuer to fulfil its obligations in respect of the Units and the risks, rights and obligations associated with the Units. However, information in the IM is subject to change from time to time. To the extent that a change is not materially adverse to investors, it may be updated by the Issuer posting a notice of the change on the UBS website at www.ubs.com/equitysolutions. Alternatively, UBS will issue a Supplementary Information Memorandum (which may take the form of a Supplementary Term Sheet) if changes have a materially adverse impact from the point of view of a retail investor deciding whether to invest. Any Supplementary IM and Supplementary Term Sheet will also be posted on the UBS website at www.ubs.com/equitysolutions. Upon request, the Issuer can give to investors, free of charge, a paper copy of the updated information.

References in the IM and this Supplementary Term Sheet to the issuer of a Reference Asset, securities that comprise a Reference Asset or a Delivery Asset are included for the purpose of identification of the relevant Component Indices or Delivery Assets and these references are not express or implied endorsements by the issuer or any related entities of a Reference Asset, securities that comprise a Reference Asset or a Delivery Asset. No member of the issuer of a Reference Asset, securities that comprise a Reference Asset or a Delivery Asset has had any involvement in the preparation of any part of the IM or this Supplementary Term Sheet, accepts responsibility for any statement in the IM or this Supplementary Term Sheet, or has been involved in or consented to, the issue of the IM or this Supplementary Term Sheet.

Capitalised terms and terms not defined in this Supplementary Term Sheet have the meaning given to them in the IM unless otherwise indicated.

UBS Investments Australia Pty Limited



UBS Callable Goals

Series CG2IM(AUD) and CG2IM(USD)

Linked to three Australian shares

Issued by UBS Investments Australia Pty Limited ABN 79 002 585 677
Arranged by UBS Securities Australia Limited ABN 62 008 586 481, AFSL 231098

Term Sheet Number CG2IM dated 18 October 2021

This Term Sheet and the UBS Goals and UBS Single Asset Goals Master IM dated 18 October 2021 together make up the Information Memorandum for UBS Callable Goals Series CG2IM(AUD) and CG2IM(USD).

Units are only offered to persons who are “wholesale clients” as defined in section 761G of the Corporations Act.

Key Dates¹

| | |
|---------------------------------------|--|
| Initial Offer Period Open: | 18 October 2021 |
| Initial Offer Period Close: | 5pm (Sydney time) 25 October 2021 |
| Applications Open Date*: | 19 October 2021 |
| Issue Date ² : | 29 October 2021 |
| Payment Date ³ : | 28 October 2021 |
| Strike Date: | 29 October 2021 |
| Periodic Payment Determination Dates: | For both Series, each of the following dates, or if any such day is not a Trading Day, then the following Trading Day. |
| | 31-Jan-22 30-Jan-23 29-Jan-24 |
| | 29-Apr-22 1-May-23 29-Apr-24 |
| | 29-Jul-22 31-Jul-23 29-Jul-24 |
| | 31-Oct-22 30-Oct-23 29-Oct-24 |
| Periodic Payment Dates: | 5 Business Days after each Periodic Payment Determination Date |
| Call Dates: | For both Series, each of the following dates, or if any such day is not a Trading Day, then the following Trading Day. |
| | 29-Apr-22 1-May-23 29-Apr-24 |
| | 29-Jul-22 31-Jul-23 29-Jul-24 |
| | 31-Oct-22 30-Oct-23 29-Oct-24 |
| | 30-Jan-23 29-Jan-24 |
| Final Maturity Date: | 29 October 2024 |
| First Weekly Pricing Date: | 4 November 2021 |
| General Offer Period Open: | 4 November 2021 |
| General Offer Period Close: | 5pm (Sydney time) 28 October 2024 |

* Applications will only be processed **on or after** the Applications Open Date.

¹ The Key Dates are indicative only. The Issuer may, in its absolute discretion, extend or shorten the offer period without prior notice. If this happens, the Issue Date, Payment Date, Strike Date, General Offer Period Open, General Offer Period Close, Final Maturity Date, Periodic Payment Determination Dates (if applicable), Periodic Payment Dates (if applicable), Call Dates (if applicable) and any other relevant dates may vary accordingly. If the Issuer extends or shortens the offer period it may post a notice on its website informing Applicants of the changes at: www.ubs.com/equitysolutions

² This is the Issue Date for Applications accepted during the Initial Offer Period. The Issue Date for Applications accepted in the General Offer Period will be confirmed in the Investor's Confirmation Notice. Units in a Series will only be issued if the Periodic Payment Amount as determined by the Issuer in its absolute discretion on the Strike Date is greater than or equal to the Minimum Periodic Payment Amount applicable for that Series. If the Periodic Payment Amount is not greater than or equal to the Minimum Periodic Payment Amount for that Series, the Units in that Series will not be issued and the Issuer will return the application monies to applicants without interest within five Business Days after the Strike Date

³ This is the Payment Date for Applications lodged during the Initial Offer Period. The Payment Date for Applications lodged after the Initial Offer Period is as advised by the Issuer.

This Term Sheet supplements the UBS Goals and UBS Single Asset Goals Master Information Memorandum dated 18 October 2021 ("Master IM") issued by UBS Investments Australia Pty Limited ("Issuer") in respect of the UBS Callable Goals Series to which this Term Sheet applies. This Term Sheet together with the Master IM constitutes the Information Memorandum ("IM") for the offer of the Series of UBS Callable Goals described below. You should read both the Master IM and this Term Sheet (and any relevant supplementary information memorandum) before making a decision to invest. Words defined in the Master IM have the same meaning in this Term Sheet. Units are not units in a managed investment scheme. UBS Goals and UBS Single Asset Goals do **not** offer capital or principal protection of your Total Investment Amount.

Throughout this Term Sheet, where a reference is specifically to Australian dollars, it will be denoted A\$ or AUD. Where a reference is specifically to U.S. dollars, it will be denoted US\$ or USD. Where the reference applies equally to Australian dollars or U.S. dollars, it will simply be denoted \$.

This Term Sheet relates to the offer of UBS Callable Goals with the specifications set out in the following table:

| | |
|-------------------------------|--|
| Issuer: | UBS Investments Australia Pty Limited (ABN 79 002 585 677) ("UBSIA") |
| Arranger: | UBS Securities Australia Limited (ABN 62 008 586 481) ("UBSSA") |
| Guarantor: | UBS AG |
| Series: | UBS Callable Goals Series CG2IM(AUD) and CG2IM(USD) - linked to three Australian shares |
| Final Maturity Date: | 29 October 2024 |
| Purchase Price: | <p><i>During the Initial Offer Period:</i></p> <p>(a) Series CG2IM(AUD): A\$0.975 per Unit. (b) Series CG2IM(USD): US\$0.975 per Unit.</p> <p><i>During the General Offer Period:</i> An amount determined by the Issuer in its absolute discretion as the price at which you can acquire a Unit in a Series at a particular point in time.</p> <p>The Purchase Price does not include any Adviser Group Fee.</p> |
| Total Payment Amount: | An amount nominated by you in your Application Form that you must pay to the Issuer. The Total Payment Amount must be no less than the Minimum Total Payment Amount. |
| Minimum Total Payment Amount: | <p>(a) Series CG2IM(AUD): A\$20,000 and in multiples of A\$1,000 above that amount. (b) Series CG2IM(USD): US\$20,000 and in multiples of US\$1,000 above that amount.</p> |

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| Total Investment Amount: | <p>Total Payment Amount less any Adviser Group Fee you agree to pay to your Approved Adviser Group.</p> <p>This is the same as the Purchase Price per Unit x number of Units purchased.</p> |
| Number of Units Purchased: | A number of Units equal to your Total Investment Amount divided by the Purchase Price per Unit (rounded down to the nearest whole Unit). |
| Reference Assets: | <p>Ordinary fully paid shares in Coles Group Limited (Bloomberg code: COL AT)</p> <p>Coles Group Limited (ASX code: COL) operates as a retailer in Australia. The company operates through Supermarkets, Liquor, and Express segments. It provides fresh food, groceries, and general merchandise through supermarkets, including Coles online and Coles financial services. The company operates coles.com.au, which offers a choice of home delivery; and provides insurance, credit cards, and personal loans to Australian families. For more information please go to www.coles.com.au.</p> <p>Ordinary fully paid shares in Rio Tinto Resources Limited (Bloomberg code: RIO AT)</p> <p>Rio Tinto Limited (ASX code: RIO) is engaged in minerals and metals exploration, development, production and processing. The Company's Portfolio of assets is condensed into four product groups: Aluminium, Copper & Coal, Diamonds & Minerals and Iron Ore. For more information please go to www.riotinto.com.</p> <p>Ordinary fully paid shares in Westpac Banking Corporation (Bloomberg code: WBC AT)</p> <p>Westpac Banking Corporation (ASX code: WBC) provides various banking and financial services in Australia, New Zealand and internationally. It offers everyday banking, savings, term deposit, business transaction, foreign currency, and specialized accounts; home, personal, and business loans; credit cards; international and travel services; share trading services; investment; and home, car, travel, life, and business insurance products. For more information please go to www.westpac.com.au.</p> |
| Relevant Exchanges: | Australian Securities Exchange ("ASX") |
| Kick-In Level: | In respect of each Reference Asset, a price or level determined by the Issuer to equal 55% of the Starting Level for that Reference Asset. |
| Kick-In Event: | <p>A Kick-In Event will occur if, on any Observation Date, the Closing Level of any Reference Asset is below the Kick-In Level for that Reference Asset.</p> <p>As the Final Maturity Date is the only Observation Date for these Series, if a Kick-In Event occurs on the Final Maturity Date and a Call Event does not occur on the same day, the Final Value per Unit will be less than \$0.55, reflecting the negative Performance of the Lowest Performing Reference Asset at Maturity (see "Final Value" below for the formulae used to calculate the Final Value per Unit).</p> |

| | |
|----------------------|---|
| Observation Date(s): | The Final Maturity Date |
| Starting Level: | The Closing Level of the relevant Reference Asset on the Strike Date. |
| Closing Level: | The official closing price or level of the relevant Reference Asset at the close of trading on the Relevant Exchange. |
| Call Level: | In respect of each Reference Asset, a price or level determined by the Issuer to equal 100% of the Starting Level for that Reference Asset. |
| Type of Call Event: | Memory Call Event |
| Memory Call Event: | <p>A Memory Call Event occurs when the Closing Levels of ALL Reference Assets have independently been at or above their respective Call Levels on any Call Date (not necessarily the same Call Date for each Reference Asset).</p> <p>Once this has occurred, the Units will mature on the Call Date when the last Reference Asset is at or above its Call Level and the Early Maturity Value per Unit will be:</p> <p>(a) Series CG2IM (AUD): A\$1.00 (b) Series CG2IM (USD): US\$1.00</p> <p>A Memory Call Event can occur on a Call Date (including on the Final Maturity Date if that is also a Call Date) even if a Kick-In Event has occurred or occurs on the same date. In that situation, the Early Maturity Value per Unit will be:</p> <p>(a) Series CG2IM (AUD): A\$1.00 (b) Series CG2IM (USD): US\$1.00</p> |
| Periodic Payment: | <p>Applicable to this Series</p> <p>Periodic Payments are payable on each Periodic Payment Date. However, a Periodic Payment is not payable if the Periodic Payment Determination Date relating to that Periodic Payment occurs after an Early Maturity Event (including a Call Event).</p> <p>If an Early Maturity Event that is a Call Event occurs on a Periodic Payment Determination Date, then the Periodic Payment in respect of that Periodic Payment Determination Date is still payable.</p> <p>If a Kick-In Event occurs on a Periodic Payment Determination Date, then the Periodic Payment in respect of that Periodic Payment Determination Date is still payable.</p> <p>The amount payable on each Periodic Payment Date in respect of the Investor's Units will be calculated in accordance with the following formula:</p> <p>Amount payable = Periodic Payment Amount x number of Units held as at the relevant Periodic Payment Determination Date</p> |

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| Periodic Payment Amount: | A fixed amount set by the Issuer in its absolute discretion on the Strike Date. The issue of a Series will not proceed if the Periodic Payment Amount is less than the Minimum Periodic Payment Amount for that Series. |
|--------------------------|---|

Please refer to Section 1 of the Master IM for a list of factors that the Issuer will take into account when determining the Periodic Payment Amount on the Strike Date.

As an indication, if the product had been issued at the date of this Term Sheet, the Periodic Payment Amount would have been:

| | |
|--------------------|-----------|
| Series CG2IM(AUD): | A\$0.014 |
| Series CG2IM(USD): | US\$0.014 |

| | |
|----------------------------------|---|
| Minimum Periodic Payment Amount: | Series CG2IM(AUD): A\$0.014 Series CG2IM(USD): US\$0.014 |
|----------------------------------|---|

If the Issuer in its absolute discretion determines on the Strike Date that the Periodic Payment Amount is less than the Minimum Periodic Payment Amount for that Series then the Units in that Series will not be issued and the Issuer will return the application monies to Applicants without interest within five Business Days after the Strike Date.

The sum of the Minimum Periodic Payment Amounts per Unit over a one year term would be as follows (although please note that the Final Maturity Date is 29 October 2024 unless a Call Event occurs earlier):

| | |
|--------------------|-----------|
| Series CG2IM(AUD): | A\$0.056 |
| Series CG2IM(USD): | US\$0.056 |

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|-------------------------------|----------------|
| Final Maturity Return Amount: | Not applicable |
|-------------------------------|----------------|

| | |
|---------------------------------------|----------------|
| Minimum Final Maturity Return Amount: | Not applicable |
|---------------------------------------|----------------|

Final Value: Assuming a Call Feature does not apply or if it is applicable a Call Event does not occur on or before the Final Maturity Date, the Final Value per Unit will be determined as follows:

(a) If a Kick-In Event has not occurred

Final Value per Unit = \$1.00 + Final Maturity Return Amount (if any)

(b) If a Kick-In Event has occurred because the Closing Level of at least one Reference Asset on the Final Maturity Date is below its Kick-In Level

Final Value per Unit = \$1.00 x Closing Level (i) ÷ Starting Level (i) + Final Maturity Return Amount (if any)

where Starting Level (i) is the Starting Level of the Lowest Performing Reference Asset and Closing Level (i) is the Closing Level of the Lowest Performing Reference Asset on the Final Maturity Date.

Lowest Performing Reference Asset: The Lowest Performing Reference Asset is the Reference Asset that gives the smallest value from the following calculation:

Closing Level of the Reference Asset on the Maturity Date ÷ Starting Level of that Reference Asset

Delivery at Maturity: Units are physically settled. Following Maturity, the Investor will receive Delivery Parcels comprised of Delivery Assets equal in value to the Final Value per Unit multiplied by the Number of Units held, less Costs and Taxes (if any).

Delivery Asset: Ordinary fully paid shares in CSL Limited (Bloomberg code: CSL AT)

CSL Limited (ASX code: CSL) researches, develops, manufactures, markets and distributes `biopharmaceutical and allied products in Australia, the United States, Germany, the United Kingdom, Switzerland, China and internationally. For more information please go to www.csl.com.au

Please note that in certain circumstances the Delivery Asset can be substituted by the Issuer. Please see Section 6 of the Master IM for further information.

| | |
|--------------------|--|
| Adviser Group Fee: | <p>The fee, expressed as a percentage of your Total Payment Amount, specified in your Application Form, up to a maximum of 2.50% (inclusive of GST, if any) of the Total Payment Amount.</p> <p>Where permitted by law and where specifically authorised by you in your Application Form, the Issuer may collect from you an Adviser Group Fee ranging from 0% to 2.50% of the Total Payment Amount (inclusive of GST, if any) and pay it to the Approved Adviser Group specified in your Application Form, on your behalf.</p> <p>Where authorised by you, the Approved Adviser Group may then hold the amount in respect of the Adviser Group Fee on trust and pay to your Financial Adviser all or part of that amount, as disclosed to you by your Financial Adviser in the statement of advice or financial services guide relevant to the financial services they provide to you in respect of the Units or as otherwise disclosed to you by your Financial Adviser.</p> |
| No Listing: | UBS Callable Goals will not be listed or displayed on any securities exchange. |
| Registrar: | Link Market Services Limited or any other entity appointed by the Issuer |
| Denomination: | <p>For the Series CG2IM(AUD): Australian Dollars</p> <p>For the Series CG2IM(USD): U.S. Dollars</p> |
| Risk Factors: | See Section 7 of the Master IM for risks related to an investment in the Units. |
| Business Day: | Means a day on which banks are open for business in Sydney for Series CG2IM(AUD) and in Sydney and New York for Series CG2IM(USD), but does not include a Saturday, Sunday or public holiday. |

Contact Details

For more information on UBS Callable Goals please contact your Financial Adviser or the Issuer on 1800 633 100.

IMPORTANT INFORMATION

The information in this Term Sheet is general information only and does not take into account your investment objectives, financial situation or particular needs. Nothing in the Master IM or this Term Sheet is a recommendation by UBSIA or any of its Affiliates in relation to the UBS Callable Goals, the Delivery Asset, any Reference Assets or the securities or components that make up the Reference Assets. You should reach an investment decision only after carefully considering, with your financial and taxation advisers, the suitability of the UBS Callable Goals in light of your particular financial, legal and taxation circumstances, objectives and needs.

The Issuer and its Affiliates do not accept any liability or responsibility for, and makes no representation or warranty, whether express or implied, as to the future performance of the Delivery Asset or Reference Assets or as to the future performance of assets, dividends or other distributions paid in respect of the Delivery Assets in this Term Sheet, the Master IM or in any offer or invitation to purchase, sell or issue Units. You should not take the historical prices of any Reference Asset or the Delivery Asset as an indication of future performance.

The Issuer is wholly owned by UBS Holdings Pty Ltd which is in turn a wholly owned subsidiary of UBS AG. UBS Group AG is the ultimate holding company of the Issuer. The obligations of the Issuer to pay sums and to deliver amounts and assets (including the Delivery Parcel) in respect of the Units are guaranteed by the Guarantor subject to certain qualifications—see Section 9 of the Master IM for further details on the Guarantee. The Issuer is not an Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth). Note that provisions in the Banking Act 1959 for the protection of depositors generally do not apply to the Issuer or the Guarantor.

UBS disclosure of interests

The Issuer and its Affiliates may conduct transactions as principal or agent in various securities including the Delivery Asset and the Reference Assets or the securities or components that make up the Reference Assets. These trading activities may affect (positively or negatively) the value or liquidity of the Delivery Asset, the Reference Assets or the securities or components that make up the Reference Assets, and may therefore affect the return you receive on Units.

The Issuer has powers to make adjustments to the Terms of the Units, including the termination of the Units pursuant to an Early Maturity Event, which may or may not depend on the Issuer's determination as to whether it would incur a materially increased cost to maintain or unwind its hedge positions or is unable to maintain or unwind its hedging positions. As these powers and determinations by the Issuer may affect the values of the Units, a conflict of interest may arise if the Issuer needs to make such determinations.

Reference Assets

References in this Term Sheet to the issuer of a Reference Asset, securities that comprise a Reference Asset or a Delivery Asset are included for the purpose of identification of the Reference Assets or Delivery Assets and these references are not express or implied endorsements by of the issuer or any related entities of a Reference Asset, securities that comprise a Reference Asset or a Delivery Asset. No member of the issuer of a Reference Asset, securities that comprise a Reference Asset or a Delivery Asset has had any involvement in the

preparation of any part of the IM, accepts responsibility for any statement in the IM, or has been involved in or consented to, the issue of the IM.

DIRECTORY

Issuer

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2 Chifley Square
Sydney NSW 2000
www.ubs.com/equitysolutions
☎ 1800 633 100

Arranger

UBS Securities Australia Limited
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Guarantor

UBS AG
C/O Group General Counsel
UBS AG, Australia Branch
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2 Chifley Square
Sydney NSW 2000

Application Pack

UBS Callable Goals Series CG2IM(AUD) and CG2IM(USD)

Linked to three Australian shares

HOW TO APPLY TO INVEST IN UNITS

Who should you contact?

You should seek advice from your financial adviser before you invest in Units. For general queries, please contact the Issuer on 1800 633 100 or visit the UBS website www.ubs.com/equitysolutions.

| INSTRUCTIONS FOR USING THIS APPLICATION PACK | |
|---|--|
| Applying to invest in units | |
| <p>If you are an existing client and you have a UBS Australia Investor Reference Number, please complete Application Form A which starts on page 9 of this Application Pack.</p> <p>Please return this form to your financial adviser who will stamp and provide their details on the first page of Application Form A and on-send the form to the Issuer for processing.</p> | <p>If you do NOT have a UBS Australia Investor Reference Number, please complete Application Form B which starts on page 16 of this Application Pack.</p> <p>OR Please return this form to your financial adviser who will stamp and provide their details on the first page of Application Form B and on-send the form to the Issuer for processing.</p> |

- **APPLICATION FORM A and APPLICATION FORM B**

By submitting an Application Form, each Applicant makes a request to the Issuer to purchase Units. The Applicant(s) agree to provide the requested information in the Application Form so the Issuer can perform onboarding and know your client checks. The Issuer may in its absolute discretion accept or reject a request.

If you already have a UBS Australia Investor Reference Number, for example because you have previously invested in UBS Goals or UBS Single Asset Goals, please follow the instructions on page 8 and complete Application Form A.

If you do not have a UBS Australia Investor Reference Number, please follow the instructions on pages 14 to 15 and complete Application Form B. You may also be required to provide other supporting documentation.

Lodging the Form

Application Forms and accompanying documents should be delivered to your financial adviser who will forward them to the Issuer for processing.

Application Forms must not be distributed (whether electronically or otherwise) by any person to any other person unless accompanied by or attached to a complete and unaltered copy of the UBS Goals and UBS Single Asset Goals Master IM dated 18 October 2021.

Once an Application Form for a particular Series is accepted by the Issuer, your details will be recorded by UBS on the Register and you will be sent a Confirmation Notice.

Investor Acknowledgments and Representations

Please read below before you invest in a UBS Callable Goals Series or UBS Callable Single Asset Goals Series and note that the Investor Acknowledgments and Representations (which comprise the General Acknowledgments and Representations, Privacy Consent and Acknowledgment of AML/CTF Act and Rules set out below) are repeated each time you purchase Units in a Series.

General acknowledgments and representations

1. I/we irrevocably appoint for valuable consideration the Issuer, its related bodies corporate, its attorneys and its nominees and each of their respective employees whose title includes the word "director" jointly, and each of them severally as my/our true and lawful agent to do:
 - (a) all acts and things that I/we am/are obliged to do under the Terms or any other agreement or arrangement between me/us and the Issuer relating to the Units (including arranging physical delivery of the Delivery Assets or acting in accordance with the Agency Sale Arrangement);
 - (b) everything necessary or expedient to bind me/us to the Terms, complete any blanks in the Terms and date and execute the Terms and any other documents necessary to effect the sale and purchase of Units on my/our behalf;
 - (c) anything which, in the opinion of the Issuer, is necessary or desirable in connection with the Delivery Assets or the protection of the Issuer's interests or the exercise of the rights, powers and remedies of the Issuer, including without limitation the authorisation to sell the Delivery Assets on my/our behalf in accordance with clause 5.4(b) of the Terms; and
 - (d) anything incidental or necessary in relation to the above (including, but not limited to, completing any blanks in the Application Form and appointing any person as sub-attorney to do any of the above).
2. I/We indemnify the agent against all claims, losses, damages and expenses suffered or incurred as a result of anything done in accordance with the above agency appointment.
3. I/We have read and understood, and agree to accept the Units on the Terms relevant to my/our Units. In particular, I/we:
 - (a) acknowledge that by signing the Application Form and either lodging it directly with UBS or arranging for the Approved Adviser to lodge it with the Issuer:
 - (i) the Approved Adviser, as my/our agent, will forward the Application Form to the Issuer for the number of Units applied for in the Application Form; and
 - (ii) the Issuer may, in its absolute discretion, accept or reject my/our Application and may allocate a lower number of Units than I/we applied for;
 - (b) acknowledge that I/we received a complete copy/print-out of the IM (including the UBS Goals and UBS Single Asset Goals Master IM and the Term Sheet for the relevant series) accompanied by the Application Form before I/we completed the Application Form;
 - (c) acknowledge that I/we cannot withdraw my/our Application Form except as permitted by law;
 - (d) agree to be bound by the Terms set out in the IM;
 - (e) acknowledge that neither the Issuer nor any of its related entities have provided any tax advice or otherwise made any representations regarding the tax consequences of an Application for or an investment in Units;
 - (f) acknowledge that to the extent I/we deem appropriate, I/we have or will obtain my/our own financial, legal and taxation advice from an independent professional adviser; and
 - (g) waive and agree not to assert any claim against the Issuer or any of its related entities with respect to the tax aspects of this investment in Units.
4. Where bank account details have not been provided to enable direct credit of funds to my/our account, I/we acknowledge that I/we will receive any cash payments by cheque. I/we acknowledge that the Issuer may impose a charge reflecting the cost of processing cheque payments, provided UBS gives prior notice to me/us of its

intention to impose such a charge. Neither the Issuer nor the Registrar will be responsible for any delays in crediting funds to my/our nominated account as a result of transaction procedures or errors by any financial institution.

5. I/We agree to accept the issue of the Units subject to the same conditions.
6. I am/we are not bankrupt or insolvent (as the case may be) and am/are able to pay my/our debts as and when they become due and that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors.
7. I/we have read and understood the IM and make all the representations and warranties contained in clause 12 of Section 12 of the IM.
8. I/we declare that:
 - (a) I/we received the IM in Australia and am/are made this offer in Australia;
 - (b) if signing as an attorney, the power of attorney authorises the signing of the Application Form and no notice of revocation has been received;
 - (c) I/we am/are not minor(s) and do not suffer from any other legal disability preventing the execution of the Application Form;
 - (d) if signing in a capacity other than a personal capacity, in addition to being bound in that other capacity, I/we agree to be bound in an unlimited personal capacity,
 - (e) in the case of joint applicants, we agree to be jointly and severally bound;
 - (f) I/we have full legal capacity to complete and lodge the Application Form and have taken all action that is necessary to authorise this Application and be bound by the terms of the Units.
9. If I am / we are acting as trustee in relation to the holding of the Units (including acting as trustee for a superannuation fund):
 - (a) I am /we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds (if applicable) I/we also confirm that the funds are complying funds under the *Superannuation Industry (Supervision) Act 1993*;
 - (b) I/we declare that I am / we are familiar with the documents constituting the trust (the **Trust Documents**) (and as amended, if applicable) purporting to establish, and relating to, the Trust and hereby declare and confirm that:
 - (i) the trust and the Trust Documents have been validly constituted and are subsisting at the date of this declaration;
 - (ii) I am/we are empowered and authorised by the terms of the Trust Documents examined by me/us to enter into and bind the trust to the transactions contemplated by the Terms and the UBS Goals and UBS Single Asset Goals Master IM;
 - (iii) it is proper for me/us to apply for Units and to do everything that the UBS Goals and UBS Single Asset Goals Master IM and each relevant Term Sheet for a Series applied for contemplates that I/we will do;
 - (iv) the transactions contemplated by the Terms and the UBS Goals and UBS Single Asset Goals Master IM do or will benefit the beneficiaries of the trust; and
 - (v) I/we have all the power, authority and discretion vested as trustee to apply for and hold the Units;
10. I/we will not offer, sell, re-sell or deliver, directly or indirectly, any Units so purchased in any overseas jurisdiction or to any foreign persons, or for the account or benefit of any such foreign person, or to others for the offering, sale or re-sale or delivery in any overseas jurisdiction or to any such foreign persons where that offer, sale, resale or delivery would be in breach of any Australian or foreign law.
11. I/we acknowledge that Units are not a deposit obligation of the Issuer and are subject to investment risks, including the possible loss of the Total Investment Amount invested, in the event of Early Maturity or Issuer Buy-Back.
12. By signing the Application Form, I/we:

- (a) represent that I/we have not relied in any way whatsoever on any statements made by, or purported to be made by, the Issuer or its related entities or any of their respective servants, agents, employees or representatives in relation to this investment, other than as set out in the IM and acknowledge that the Issuer has not made, and the IM does not contain, any representations to me/us with regard to the suitability or appropriateness of this investment in Units, given my/our investment objectives, financial situation or particular needs or the tax consequences of making this investment in Units;
- (b) acknowledge that neither the Issuer nor its related bodies corporate, affiliates, associates or officers:
 - (i) guarantees the performance of any Series of Units;
 - (ii) guarantees that any Series of Units will achieve a particular rate of return; or
 - (iii) guarantees the repayment of capital from an investment in any Series of Units;
- (c) understand that nothing in the IM or Application Form can be considered investment advice or a recommendation to invest in Units;
- (d) acknowledge that unless specified otherwise in the Term Sheet, application monies will only be accepted and any payments by the Issuer will only be paid in the Denomination of the Series;
- (e) acknowledge that an investment in Units is subject to investment risk and agree that those risks are appropriate for a person in my/our circumstances and with my/our investment objectives.
- (f) represent and warrant that I am/we are not prohibited by law from being given the IM and any replacement or supplementary document or making an Application;
- (g) have read the terms of the IM and note the obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) and Rules as summarised below;
- (h) agree to give further information or personal details to the Issuer if required to allow the Issuer to meet the Issuer's obligations under anti-money laundering, counter-terrorism financing and taxation legislation;
- (i) declare that I am/we are not commonly known by any other names to those disclosed in the Application Form, unless I have disclosed otherwise to the Issuer;
- (j) declare that any document or information to be used for the purposes of this Application (whether or not provided on or with the Application Form) is complete and correct, is not misleading and I/we have not withheld any relevant information;
- (k) acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application Form for the product.
- (l) warrant that:
 - (i) I/we are not aware and have no reason to suspect that:
 - (A) the amount nominated by me/us as the Total Payment Amount has been derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
 - (B) the proceeds of my/our investment will be used to finance any illegal activities; and
 - (ii) I am / we are not a politically exposed person or organisation; and
 - (iii) the Total Investment Amount for each Application Form is an amount that I/we have not borrowed from any source or in any form (whether secured or unsecured);
- (m) acknowledge that if any shares which form the Reference Assets are held by or for or otherwise controlled by the Issuer (whether or not as part of any hedge in relation to a Series of Units) the Investor has no right or interest in or to any of those shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or

trading of those shares by the Issuer or any decision by the Issuer with respect to the exercise by the Issuer or the Issuer's nominee of the right to vote attaching to those shares

13. I/we acknowledge that I/we have read and understood the declarations set out in the Application Form, and by returning the Application Form together with my/our payment for the Total Payment Amount, I/we agree to be bound by them and make the declarations contained therein. I/we agree to indemnify the Issuer and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any such declaration set out in the Application Form proving to be untrue or incorrect.
14. I/we agree to provide, or arrange for my/our Approved Adviser to provide, a certificate from a qualified accountant to confirm my/our wholesale client status in relation to my/our purchase of the Units. I/we confirm that the qualified accountant signing any such certificate shall be independent of me/us and that such certificate is provided for the purposes of Chapter 7 of the Corporations Act. Furthermore, I/we acknowledge that the Issuer may reject my/our Application if a certificate in a form acceptable to the Issuer is not received prior to the Issue Date.
15. I/we have read and understood the Privacy Consent set out in the Application Form, the UBS Privacy Policy as updated from time to time and available from www.ubs.com/equitysolutions or <https://www.ubs.com/global/en/legal/country/australia/data-privacy-notice.html> or by calling 1800 633 100, and agree that information about me/us written on the Application Form will be collected, used, held or disclosed in accordance with, and for the purposes stated in the Privacy Statement in the UBS Goals and UBS Single Asset Goals Master IM, the UBS Privacy Policy (as amended from time to time) and the Privacy Consent below. Where I/we have provided information about any other individual, I/we have procured the consent of such individual to the collection, use, holding or disclosure of their information in accordance with, and for the purposes stated in, and have made such individual aware of the information contained in the Privacy Statement, Privacy Policy and the Privacy Consent.
16. I/we agree that the Issuer may disclose personal information about me/us to my/our Approved Adviser or other adviser and that once the Issuer provides information to my/our Approved Adviser or other adviser, the Issuer can no longer control the ways in which that information is used and I/we agree that the Issuer is not liable for any loss, expense, damage, or claim directly or indirectly connected with any disclosure of information by the Issuer to my/our Approved Adviser or other adviser, except to the extent required by law.
17. I/we acknowledge that the Issuer may request further information if required to process my/our Application.

Privacy Consent

The Personal Information the Issuer asks you to supply in the Application Form (other than address, date of birth and information required by the AML/CTF Act) is not required by law but the Issuer may not be able to accept your Application if the information is not supplied. The Personal Information collected from you will be used, held or disclosed for the purposes set out below, or for a purpose related to one of the purposes set out below that you would reasonably expect, or where required or authorised by law. You may have rights to access and correct your Personal Information, and in some circumstances make complaints regarding the use, holding or disclosure of your Personal Information by the Issuer. The Privacy Policy of the Issuer contains information regarding the exercise of such rights. By signing the Application form:

1. I/We acknowledge that the Personal Information about me/us provided to the Issuer in the Application Form may be used for any of the following purposes:
 - (a) to assess whether to accept my/our Application;
 - (b) to prepare any documentation relevant to, and to maintain, my/our investment in Units;
 - (c) to effect investments in Units in my/our name(s);
 - (d) to communicate with me/us in relation to the Units;
 - (e) to comply with legislative or regulatory requirements;
 - (f) to perform the Issuer's administrative operations; and
 - (g) for any other purpose identified in the Privacy Statement in Section 11 of the UBS Goals and UBS Single Asset Goals Master IM.

2. I/We agree and consent to the Issuer:
 - (a) giving Personal Information about me/us to:
 - (i) the Issuer's affiliates, agents, contractors and external advisers;
 - (ii) regulatory bodies, government agencies, law enforcement bodies and courts; and
 - (iii) the entities in which investments are made and/or to any agents or contractors, for the purpose of administering my/our investment or administering or enforcing Guarantee (if applicable);
 - (b) collecting Personal Information about me/us from, and giving it to, my/our executor, administrator, trustee, guardian or attorney and my/our agents and representatives (including my finance broker, legal and financial adviser); and
 - (c) providing my/our ABN to its related entities,even if the disclosure of my/our Personal Information is to an organisation overseas, including any jurisdiction set out in the Privacy Statement in Section 11 of the UBS Goals and UBS Single Asset Goals Master IM, regardless of whether or not such entity is subject to privacy obligations equivalent to those which apply to the Issuer.
3. I/We represent and warrant that, if at any time I/we supply the Issuer with Personal Information about another individual, I/we have obtained, or will at the relevant time will have obtained, the consent of such individual to the collection, use, holding or disclosure of their information in accordance with, and for any the purposes, stated in the Privacy Statement in Section 11 of the UBS Goals and UBS Single Asset Goals Master IM and this Privacy Consent, and have made such individual aware of the information set out in such Privacy Statement.

Acknowledgment of AML/CTF Act and Rules

The Issuer aims to prevent, detect and not knowingly facilitate money laundering and terrorism financing. The Issuer does this to comply with the AML/CTF Act and Rules. To meet its regulatory and compliance obligations under the AML/CTF Act, its contractual obligations and its internal due diligence requirements, the Issuer will be implementing a number of measures and controls including carefully identifying, verifying and monitoring its investors and, where required by law, reporting any suspicious matters to the regulator, AUSTRAC. By signing the Application Form:

1. I/we acknowledge:
 - (a) the Issuer and its Affiliates' right to collect and identify information and to verify documents under the AML/CTF Act and Rules;
 - (b) the Issuer and its Affiliates' right not to provide a designated service in certain circumstances;
 - (c) that the Issuer may refuse or reject our Application if we fail to provide any required information to the Issuer or any other person;
 - (d) that it is an offence under the AML/CTF Act to provide false or misleading information to the Issuer;
 - (e) that transactions may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches Australian law or sanctions, or the law or sanctions of any other country;
 - (f) that where transactions are delayed, blocked, frozen or refused, the Issuer and its Affiliates' are not liable for any loss I/we suffer (including consequential loss) as a result of their compliance with the AML/CTF Act as it applies to the product;
 - (g) from time to time during the term of my/our investment, I/we may be required to provide additional information to assist the Issuer and its Affiliates in the above process;
 - (h) the Issuer and its Affiliates have reporting obligations in relation to the AML/CTF regulatory regime and must report certain matters to AUSTRAC;
 - (i) that the tipping off prohibition requirements under the AML/CTF regulatory regime may prevent the Issuer and its Affiliates from informing me/us that any such reporting has taken place; and
 - (j) that the Issuer and its Affiliates may have other legal obligations to disclose the information gathered about me/us to regulatory and/or law enforcement agencies, including AUSTRAC and to other bodies, including a related company that forms part of UBS' Designated Business Group (if any), if required by law.

Financial Advisers should read the following acknowledgments and representations before they stamp the Application Form or allow their details to be disclosed in the Application Form.

Financial Advisers who are named in the Application Form and/or have stamped the Application Form are taken to provide the following acknowledgements and representations in relation to each Applicant:

1. I acknowledge that I am either an Australian financial services licensee or an authorised representative of an Australian financial services licensee and that, in relation to this Application, I have only provided financial services that are within the scope of the Australian financial services licence applicable to me;
2. I acknowledge that I have complied with the relevant disclosure requirements, including all relevant requirements in relation to the disclosure of fees, and any requirement to provide UBS Goals and UBS Single Asset Goals Master IM, Term Sheet or any other disclosures required by the Corporations Act;
3. I consent to the arrangement that the Investor has specified in the Application Form in relation to the collection and payment of the Adviser Group Fee.
4. I represent that in compliance with the provisions of the AML/CTF Act and Rules, I have taken the steps required to identify and verify the Applicant's identity (including the directors, beneficial owners and trustees listed in the Application Form) by checking and verifying the identity, nationality, residential address and signature of the Applicant, and any other relevant details, in compliance with the AML/CTF Act and Rules and any Distribution Agreement entered into for purposes of compliance with the AML/CTF Act and Rules;
5. I represent that I have taken adequate steps to assist in the prevention of money laundering activities which steps may include, without limitation, identifying the Applicant's source of wealth and monitoring of any unusual transactions; and
6. I represent that I have given financial product advice to the Applicant and:
 - (a) where I have given personal advice to the Applicant in relation to the Units, I have assessed the suitability of this product and other relevant factors for the Applicant and have only recommended or distributed it as I consider it suitable for the Applicant, taking into account the Applicant's investment objectives, financial situation and particular needs; or
 - (b) where I have given general advice to the Applicant in relation to the Units:
 - (i) the Approved Adviser Group's Distribution Agreement with the Issuer provides for the distribution of Units by the Approved Adviser Group without providing personal advice; and
 - (ii) the Approved Adviser Group and I have determined, from among my clients and the clients of the Approved Adviser Group, the class of investor for which the Units are suitable taking into account characteristics including (but not limited to):
 - (A) risk profile and tolerance;
 - (B) investment knowledge and experience; and
 - (C) extent of knowledge and experience of investing in products of the same class as the Units; and
7. I represent that it is not reasonably apparent (as defined in section 964H of the Corporations Act) that the amount nominated by the Applicant as the Total Investment Amount is a borrowed amount (whether secured or unsecured).

Instructions for Application Form A

APPLICATION FORM A IS TO BE USED IF YOU WISH TO HAVE ACCESS TO THIS OFFER AND YOU ARE AN EXISTING CLIENT OF UBS OR THE ISSUER WITH A UBS AUSTRALIA INVESTOR REFERENCE NUMBER.

Please complete Application Form A in accordance with the following instructions.

| Section | Requirements |
|----------|--|
| A | Enter your details here, including your UBS Australia Investor Reference Number . |
| B | Enter the details of your Total Payment Amount for each Series here. |
| C | Enter details of your Approved Adviser here and consent to your Adviser Group Fee |
| D | Enter your bank account details here so that UBS can pay any cash payments due to you directly into your account. If this is left blank, a cheque for any cash payments will be sent to the address provided in your Application Form. |
| E | Confirm status as a wholesale client . Have your accountant fill out and sign a wholesale client certificate and attach the certificate to the Application Form when submitting to the Issuer. If you do not already have a signed wholesale client certificate, please arrange for the certificate in Appendix A to this form to be filled out and signed by your accountant. |
| F | <p>Investor Acknowledgments, Representations and Signature</p> <p>Before signing this form, please ensure you have read and understood the Investor Acknowledgments and Representations on pages 2 to 6 of this Application Pack. By signing the Application Form you are providing those acknowledgments and representations.</p> <p>Where the Application Form is executed by a company, it must be executed either in accordance with section 127 of the Corporations Act or under a power of attorney. Section 127 of the Corporations Act allows a company to execute a document with or without using a common seal if the document is signed by two directors, a director and company secretary or (if applicable) the sole director who is also the sole company secretary.</p> <p>If the Application Form is signed under a power of attorney, the attorney by signing certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with the Application Form.</p> |



Application Form A

UBS Callable Goals Series CG2IM(AUD) and CG2IM(USD) Linked to three Australian shares

IF YOU ARE AN **EXISTING CLIENT OF UBS OR THE ISSUER** AND YOU HAVE A **UBS AUSTRALIA INVESTOR REFERENCE NUMBER**, PLEASE FILL IN THIS **APPLICATION FORM A**.

IF YOU DO **NOT** HAVE A UBS AUSTRALIA INVESTOR REFERENCE NUMBER, PLEASE GO TO PAGE 16 OF THIS APPLICATION PACK AND FILL IN **APPLICATION FORM B**.

**** By affixing their Adviser Stamp, or providing their details, Financial Advisers verify the acknowledgements and representations listed under "Adviser Acknowledgements and Representations" on page 7 of this Application Pack.**

Financial Adviser Stamp **

Adviser Group Name**

Adviser name:

Telephone:

Email:

| |
|--|
| |
| |
| |
| |
| |

THIS FORM IS TO BE USED IF YOU WISH TO INVEST IN UNITS. THIS FORM SHOULD BE DELIVERED TO YOUR FINANCIAL ADVISER. YOUR FINANCIAL ADVISER OR APPROVED ADVISER GROUP WILL LODGE YOUR SIGNED ORIGINAL APPLICATION WITH THE ISSUER AND REGISTRAR AT:

Link Market Services Limited
PO Box 3721
Rhodes NSW 2138

Please note that Applications will only be processed after the Applications Open Date.

This is an Application Form for the UBS Callable Goals Series CG2IM(AUD) and Series CG2IM (USD) Units issued by UBS Investments Australia Pty Limited ("UBSIA") (ABN 79 002 585 677). The issue of the IM in Australia is arranged by UBS Securities Australia Limited (ABN 62 008 586 481, AFSL 231098).

This Application Form accompanies the UBS Goals and UBS Single Asset Goals Master IM dated 18 October 2021, Term Sheet number CG2IM dated 18 October 2021 and any supplementary IM issued for the Units. It is important that Investors read the IM in full and the acknowledgements contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the IM including any supplementary IM and the Application Form, on request without charge. Terms defined in the IM have the same meaning in this Application Form.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the IM including any supplementary IM.

I/we hereby apply for Units to be issued by the Issuer to me/us as set out in this Application Form pursuant to the IM:

A. INVESTOR DETAILS

| | |
|--|----------------------------------|
| Account Designation: | |
| ABN of company or corporate trustee (if applicable) | |
| Contact number and email: | Tel: Email: |
| Contact name: | |
| Postal address: | |
| Only use this form if you are an existing investor in financial products issued by UBS AG, Australia Branch or UBS Investments Australia Pty Ltd and you have a UBS Australia Investor Reference Number . If you do not have a UBS Australia Investor Reference Number then please proceed to page 16 of this Application Pack and complete Application Form B. | |
| UBS Australia Investor Reference Number: | |
| By providing the UBS Australia Investor Reference Number above the Applicant(s) confirm(s) that their details are unchanged from those provided to UBS or the Issuer previously. | |



B. DETAILS OF THE TOTAL PAYMENT AMOUNT

| | |
|--|--|
| <p>UBS Callable Goals (You may apply for multiple Series in one Application Form)</p> | <p>Total Payment Amount The Minimum Total Payment Amount is A\$20,000 and in multiples of A\$1,000 above that amount for Series CG2IM (AUD), and US\$20,000 and in multiples of US\$1,000 above that amount for Series CG2IM(USD)</p> |
| <p>Series CG2IM (AUD)</p> | |
| <p>Series CG2IM (USD)</p> | |

Please Note: The Total Payment Amount includes an amount on account of the Adviser Group Fee (if any). The amount actually invested in the Units (your Total Investment Amount) will be this Total Payment Amount less the Adviser Group Fee. For Applications accepted during the Initial Offer Period, the Purchase Price of Units is specified in the Term Sheet for the Series. For Applications accepted during the General Offer Period, the Purchase Price of Units will be as determined by the Issuer on the day your Application is accepted.

The number of Units purchased will be your Total Investment Amount divided by the Purchase Price (rounded down the nearest whole Unit).

For Applications during the Initial Offer Period (i.e. Applications submitted before the Initial Offer Period Close date), you must arrange for your Approved Adviser Group to pay funds equalling your Total Payment Amount to the Issuer. This must be done in the period between when you lodge your Application and the Payment Date (inclusive). **If your Approved Adviser Group fails to make payment of your Total Payment Amount to the Issuer by the Payment Date, you will not be able to acquire Units in the Initial Offer Period.**

After the Strike Date, if you submit an Application during the General Offer Period, you must complete and sign the Direct Debit Request Form at page 95 of the UBS Goals and UBS Single Asset Goals Master IM and return it along with your Application Form to your Financial Adviser to make payment to UBS Securities Australia Limited (for on payment to the Issuer) by direct debit from your nominated account. Please contact the Issuer if you are applying during the General Offer Period and are not able to pay by direct debit.

C. DETAILS OF APPROVED ADVISER:

Name of Approved Adviser (Full Name):

Name of Approved Adviser Group:

Address Details—Number and Street

Suburb, City or Town

State

Postcode

By signing under Section F, I/we consent to:

1. pay an amount on account of the percentage Adviser Group Fee specified below and direct the Issuer to collect that amount from me/us as part of the Total Payment Amount, and I/we consent and direct the Issuer to pay that amount to my/our Approved Adviser Group specified above on my/our behalf; and
2. where applicable, the Approved Adviser Group holding that amount in respect of the Adviser Group Fee on trust and paying to my Financial Adviser all or part of that amount as disclosed to me by my Financial Adviser.

Adviser Group Fee:

%

of the Total Payment Amount

Note: This percentage is inclusive of GST (if any) and cannot exceed 2.50% of the Total Payment Amount.



D. BANK ACCOUNT DETAILS (FOR DIRECT CREDIT OF FUNDS TO YOUR ACCOUNT)

Please tick this box if you wish for the Issuer to direct credit funds into the same account you have nominated for direct debits. If you wish to nominate an alternative direct credit account, please complete the remainder of this section.

I/We request that payments in Australian dollars due to me/us by the Issuer be deposited directly into the following account. I/We acknowledge that these instructions supersede and have priority over all previous instructions, but will only apply in respect of the Units to which this Application Form relates. Unless advised in writing or otherwise, I/we acknowledge that all future payments due to me/us will be paid into the nominated account.

UBS Callable Goals – Series CG2IM (AUD)

| | | |
|---|------------------------------|-----------------------|
| Bank/Financial institution name | BSB Number | Account number |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Account name | Name of Branch/suburb | |
| <input type="text"/> | <input type="text"/> | |
| Type of account (do NOT use your credit card number) | | |
| <input type="text"/> | | |

Please note: Please enter your account number exactly as shown on your bank statement.

UBS Callable Goals – Series CG2IM (USD)

As this Series is denominated in a currency **other than Australian Dollars**, please provide details of an account capable of accepting this currency.

| | |
|-------------------------------|----------------------|
| Denomination Currency: | <input type="text"/> |
| Bank: | <input type="text"/> |
| Account Name: | <input type="text"/> |
| Account Number: | <input type="text"/> |

E. CONFIRMATION OF WHOLESALE CLIENT STATUS

- I/we confirm:
- a) I am/we are a "wholesale client" as defined in section 761G of the Corporations Act;
 - b) I/we have obtained the relevant wholesale client certification in relation to my/our purchase of the Units and undertake to provide this certification to the Issuer before I/we acquire Units; and
 - c) any Units acquired by me/us will not be used in connection with a business.

PLEASE ENSURE A COMPLETED COPY OF THE RELEVANT CERTIFICATION IS RETURNED WITH THIS APPLICATION FORM. A SAMPLE CERTIFICATION FORM IS SET OUT IN APPENDIX A.



F. INVESTOR ACKNOWLEDGMENTS, REPRESENTATIONS AND SIGNATURE

By signing below:

- I/we confirm that I/we have read and understood the Investor Acknowledgments and Representations on pages 2 to 6 of this Application Pack and I/we agree to provide those acknowledgments and representations; and
- I/we agree to be bound by the Terms set out in the UBS Goals and UBS Single Asset Goals Master IM, any Supplementary IM, the Application Form and the Terms which will apply to each Series of Units as supplemented and amended by the relevant Term Sheet for the Series.

Dated:

SIGNED, SEALED AND DELIVERED by:

(Individual Applicant, Joint Applicants or Individual Trustee Applicant)

First Applicant's Signature

Second Applicant's Signature

First Applicant's Name

Second Applicant's Name

(Company Applicant or Corporate Trustee Applicant) Executed by:

Company / Corporate Trustee Name (as registered by ASIC)

Affix Company Seal (if you have one):

Director's Signature

Director's Name

Director/Secretary's Signature

Director/Secretary's Name

(Power of Attorney) Executed by and on behalf of:

Company Name

By its attorney in the presence of:

Attorney Signature

Witness Signature

Attorney Name

Witness Name

Instructions for Application Form B

APPLICATION FORM B IS TO BE USED IF YOU WISH TO INVEST IN A UBS CALLABLE GOALS SERIES AND YOU DO NOT HAVE A UBS AUSTRALIA INVESTOR REFERENCE NUMBER.

Please complete Application Form B in accordance with the following instructions for each section.

| Section | Requirements |
|----------|--|
| A | Enter your details here — note carefully the information required for each particular type of Applicant in parts 1) to 8). Note that the Issuer reserves the right to request further information if required to process your Application. |
| B | Enter your postal address here for all correspondence. |
| C | Enter your telephone and email contact details here. |
| D | Enter your bank account details here if you wish to have any cash payments deposited directly to your account. If this is left blank, a cheque for any cash payments will be sent to the address provided. |
| E | Enter details of your Approved Adviser here and consent to your Adviser Group Fee |
| F | Enter your Total Payment Amount for each Series here |
| G | Confirm status as a wholesale client . Have your accountant fill out and sign a wholesale client certificate and attach the certificate to the Application Form when submitting to the Issuer. If you do not already have a signed wholesale client certificate, please arrange for the certificate in Appendix A to this form to be filled out and signed by your accountant. |
| H | <p>Investor Acknowledgments, Representations and Signature</p> <p>Before signing this form, please ensure you have read and understood the Investor Acknowledgments and Representations on pages 2 to 6 of this Application Pack. By signing the Application Form you are providing those acknowledgments and representations.</p> <p>Where the Application Form is executed by a company, it must be executed either in accordance with section 127 of the Corporations Act or under a power of attorney. Section 127 of the Corporations Act allows a company to execute a document with or without using a common seal if the document is signed by two directors, a director and company secretary or (if applicable) the sole director who is also the sole company secretary.</p> <p>If the Application Form is signed under a power of attorney, the attorney by signing certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with the Application Form.</p> |

When completing Section A – Full Details of Applicant:

If an individual Applicant, please provide:

- details of each individual under 1) below
- name/s and details for other day to day controllers (if any) under 8)
- verification of involvement with sanctioned countries and in vulnerable industries under 9) below



If a company Applicant, please provide:

- the details of all directors under 1) below
- the name of the company and ABN/ARBN or ACN (if there is no ABN) under 2) below
- the details of the beneficial owners under 4) below
- name/s and details for other day to day controllers (if any) under 8)
- verification of involvement with sanctioned countries and in vulnerable industries under 9) below

If a super fund Applicant with an individual trustee, please provide:

- the details of the trustees under 1) below
- the name of the super fund and ABN under 3) below
- the source of assets contributed into trust under 7) below
- name/s and details for other day to day controllers (if any) under 8)
- verification of involvement with sanctioned countries and in vulnerable industries under 9) below

If a super fund Applicant with a corporate trustee, please provide:

- the details of all directors of the trustee under 1) below
- the name of the corporate trustee and ABN/ARBN or ACN (if there is no ABN) under 2) below
- the name of the super fund and ABN under 3) below
- the details of the beneficial owners of the corporate trustee under 4) below
- the source of assets contributed into trust under 7) below
- name/s and details for other day to day controllers (if any) under 8)
- verification of involvement with sanctioned countries and in vulnerable industries under 9) below

If a trust Applicant with an individual trustee, please provide:

- the details of the trustees under 1) below
- the name of the trust under 3) below
- the details of the trust beneficiaries under 5) below
- the details of the contributors to trust assets under 6) below
- the source of assets contributed into trust under 7) below
- name/s and details for other day to day controllers (if any) under 8)
- verification of involvement with sanctioned countries and in vulnerable industries under 9) below

If a trust Applicant with a corporate trustee, please provide

- the details of all directors of the trustee under 1) below
- the name of the corporate trustee and ABN/ARBN or ACN (if there is no ABN) under 2) below
- the name of the trust under 3) below
- the details of the beneficial owners of the corporate trustee under 4) below
- the details of the trust beneficiaries under 5) below
- the details of the contributors to trust assets under 6) below
- the source of assets contributed into trust under 7) below
- name/s and details for other day to day controllers (if any) under 8)
- verification of involvement with sanctioned countries and in vulnerable industries under 9) below



Application Form B

UBS Callable Goals Series CG2IM (AUD) and CG2IM(USD) Linked to three Australian shares

IF YOU **DO NOT HAVE AN INVESTOR REFERENCE NUMBER**, PLEASE FILL IN **THIS APPLICATION FORM B**.

IF YOU ARE AN EXISTING CLIENT OF UBS OR THE ISSUER AND **YOU HAVE A UBS AUSTRALIA INVESTOR REFERENCE NUMBER**, PLEASE GO TO PAGE 9 OF THIS APPLICATION PACK AND FILL IN **APPLICATION FORM A**.

**** By affixing their Adviser Stamp, or providing their details, Financial Advisers verify the acknowledgements and representations listed under "Adviser Acknowledgements and Representations" on page 7 of this Application Pack.**

Financial Adviser Stamp **

| |
|----------------------|
| |
| Adviser Group Name** |
| Adviser name: |
| Telephone: |
| Email: |

THIS FORM IS TO BE USED IF YOU WISH TO INVEST IN UNITS. THIS FORM SHOULD BE DELIVERED TO YOUR FINANCIAL ADVISER. YOUR FINANCIAL ADVISER OR APPROVED ADVISER GROUP WILL LODGE YOUR SIGNED ORIGINAL APPLICATION WITH THE ISSUER AND REGISTRAR AT:

Link Market Services Limited
PO Box 3721
Rhodes NSW 2138

Please note that Applications will only be processed after the Applications Open Date.

This is an Application Form for the UBS Callable Goals Series CG2IM(AUD) and Series CG2IM(USD) Units issued by UBS Investments Australia Pty Limited ("UBSIA") (ABN 79 002 585 677). The issue of the IM in Australia is arranged by UBS Securities Australia Limited (ABN 62 008 586 481, AFSL 231098).

This Application Form accompanies the UBS Goals and UBS Single Asset Goals Master IM dated 18 October 2021, Term Sheet number CG2IM dated 18 October 2021 and any supplementary IM issued for the Units. It is important that Investors read the IM in full and the acknowledgements contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the IM including any supplementary IM and the Application Form, on request without charge. Terms defined in the IM have the same meaning in this Application Form.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the IM including any supplementary IM.

I/we hereby apply for Units to be issued by the Issuer to me/us as set out in this Application Form pursuant to the IM:

A. FULL DETAILS OF APPLICANT:

Account Designation

Please specify the account name description that you would like to see (up to 54 characters):

Type of Applicant

Individual Joint Individual Company Individual Trustee Corporate Trustee Other (please specify)

1) Individual / Trustee / Director
Applicant 1
First Name*

Middle Name*

Last Name*

Alternate / Previous Names (variations of names used for previous three years and/or aliases)

Date of Birth

Occupation (if retired, please state occupation before retirement)

Residential Address Details—Number and Street (please note that PO Box/GPO Box is not accepted)

Suburb, City or Town

State

Postcode

Country

Nationality

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*
Source of wealth (please provide a brief description - e.g. details of employment, employer and industry/profession (before retirement, if retired), investments, or other sources – include details if wealth sourced outside of Australia)

Applicant 2
First Name*

Middle Name*

Last Name*

Alternate / Previous Names (variations of names used for previous three years and/or aliases)

Date of Birth

Occupation (if retired, please state occupation before retirement)

Residential Address Details—Number and Street (please note that PO Box/GPO Box is not accepted)

Suburb, City or Town

State

Postcode

Country

Nationality

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*
Source of wealth (please provide a brief description, e.g. details of employment, employer and industry/profession (before retirement, if retired), investments, or other sources – include details if wealth sourced outside of Australia)



2) Company / Corporate Trustee

Company/Corporate Trustee Name (as registered by ASIC)

ABN/ARBN or ACN (if there is no ABN)

Source of wealth (N.B. for operating companies only) (e.g. if your company operates a business, please describe the ongoing business activities (including location of activities if outside Australia) and any significant previous business activities that have generated the wealth retained by the company)

3) Trust / Superannuation Fund

Trust or Superannuation Fund Name

ABN/ARBN or ACN (if there is no ABN)

The country in which the trust was established

Type of Trust

Fixed Trust Discretionary Trust SMSF Charitable Trust Other (please specify below)

4) Details of all beneficial owners who own, through one or more shareholdings, 25% or more of issued capital in the Company or Corporate Trustee

Note: If there are more beneficial owners with 25% or more issued capital please complete a second copy of this section

Beneficial Owner 1: (check box if this is **Applicant 1**)

Beneficial Owner 2: (check box if this is **Applicant 2**)

Beneficial Owner 3:

Full Name*

Date of Birth

Nationality

Alternate / Previous Names (variations of names used for previous three years and/or aliases)

Residential Address

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

Source of wealth (please provide a brief description - e.g. details of employment, employer and industry/profession (before retirement, if retired), investments, or other sources – include details if wealth sourced outside of Australia)

*Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)

Beneficial Owner 4:
Full Name*
Date of Birth
Nationality

Alternate / Previous Names (variations of names used for previous three years and/or aliases)

Residential Address

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

Source of wealth (please provide a brief description - e.g. details of employment, employer and industry/profession (before retirement, if retired), investments, or other sources – include details if wealth sourced outside of Australia)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*
5) Details of all Trust beneficiaries (not required for complying superannuation funds)
Note: If there are more beneficiaries please complete a second copy of this section

Beneficiary 1: (check box if this is **Applicant 1**)

Beneficiary 2: (check box if this is **Applicant 2**)

Beneficiary 3:
Full Name*
Date of Birth
Nationality

Alternate / Previous Names (variations of names used for previous three years and/or aliases)

Residential Address

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*
Beneficiary 4:
Full Name*
Date of Birth
Nationality

Alternate / Previous Names (variations of names used for previous three years and/or aliases)

Residential Address

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*



Beneficiary 5:

Full Name*

Date of Birth

Nationality

Alternate / Previous Names (variations of names used for previous three years and/or aliases)

Residential Address

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*

6) Details of Trust Appointer/Protector (if applicable), Trust Settlor and all contributors to Trust assets (not required for complying super funds)

If you have not identified Trust Settlor below please tick the following box **if applicable**:

I confirm that the sum settled by the Trust Settlor into the Trust is less than \$10,000 and as a result Settlor details have not been provided below.

Full Name*

Role# (trust appointer, contributor, settlor, etc.)

Date of Birth

Residential Address

Alternate / Previous Names
(variations of names used for previous three years and/or aliases)

Nationality

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*

Full Name*

Role# (trust appointer, contributor, settlor, etc.)

Date of Birth

Residential Address

Alternate / Previous Names
(variations of names used for previous three years and/or aliases)

Nationality

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*

Full Name*

Role# (trust appointer, contributor, settlor, etc.)

Date of Birth

Residential Address

Alternate / Previous Names
(variations of names used for previous three years and/or aliases)

Nationality

Government ID Type (e.g. Passport, Driver's Licence)

Government ID Number (e.g. Passport, Driver's Licence)

**Name as used on corresponding identity documents (e.g. passport, driver's licence etc.)*

7) Source of assets contributed into trust

Include a brief description of the source of wealth of persons identified in (6) who contributed assets into the trust:

8) Details of any other day to day controller^ (not already identified above)

Include the details of any day to day controllers not already identified in response to sections (1) to (7) above (i.e. any other day to day controller that is not already named as an individual, director, beneficiary, beneficial owner, trustee, trust appointer/protector, trust settlor or contributor). If none then please leave blank:

| Full Name(s) | Date of Birth | Nationality | Place of Residence (City) |
|--------------|---------------|-------------|---------------------------|
| | | | |

^ A "day to day controller" is a natural person who exercises executive control or management conferred on them over the Applicant on a day to day basis (for example, a person who manages the business day to day).

9) Verification of involvement with sanctioned countries and in vulnerable business activities

Sanctioned Countries

9.1 Is the applicant and/or any of its connected parties including shareholders, subsidiaries, assets, affiliates (including but not limited to joint-venture partners, significant suppliers or agents) or any of its directors or officers:

- (a) an individual or entity that is, or is owned or controlled by one or more individual or entity that is, currently the subject or target of any sanctions (including sectoral sanctions) administrated or enforced by the UN Security Council, EU, US, Switzerland, or UK governments or located, organised, or resident in, or an agency or instrumentality of the government of, a country or territory that is the subject of comprehensive sanctions? For a list of sanctioned countries please refer to your Financial Adviser.
- (b) engaged in, or has engaged in the last 12 months, or have unfunded commitments to engage, in any dealings or transactions with any individual or entity that is, or is owned or controlled by one or more individual or entity that is, currently subject to any sanctions or a country or territory that is the subject of comprehensive sanctions? For a list of sanctioned countries please refer to your Financial Adviser.

If **yes** to any or all of the above, please elaborate.

- No (to all of the above)
 Yes (to any or all of the above, please provide details below)

9.2 Is the applicant and/or any of its connected parties:

- (a) located, organised, or resident in, or an agency, instrumentality or acting on behalf (in official capacity) of, or owned or controlled by, the government of an additional country of concern? For a list of additional countries of concern please refer to your Financial Adviser.
- (b) conducting business with or behalf of public officials or government of an additional country of concern? For a list of additional countries of concern please refer to your Financial Adviser.

If **yes** to any or all of the above, please elaborate.

- No (to all of the above)
 Yes (to any or all of the above, please provide details below)

- 9.3 Does the applicant or any of its group companies (if any) have direct or indirect exposure to:
- (a) Russian or Belarusian Sectoral Sanctions affected entities;
 - (b) Russian energy (including energy pipeline construction), military, defence or intelligence sectors;
 - (c) Belarussian potassium chloride (potash), energy (including petrochemical and petroleum products), tobacco, aviation, cargo handling services, construction, athletics, technology for communications, defence or security sectors;
 - (d) Belarussian state-owned or controlled companies, including majority state-owned credit or financial institutions;
 - (e) Defence, Arms, War Materials, interception and monitoring good and technology; or
 - (f) Dual-use goods (includes manufacture or distribution of goods, services or technology with a military application, dealers and intermediaries involved)

If **yes** to any or all of the above, please elaborate.

- No (to all of the above) Yes (to any or all of the above, please provide details below)

- 9.4 Does the applicant or its connected parties deal in, trade, or transport merchandise, commodities or services of:
- (a) Sanctioned Countries (for a list of sanctioned countries please refer to your Financial Adviser) origin;
 - (b) to, through or from Sanctioned Countries/ individuals / entities; or
 - (c) on Sanctioned Countries owned or registered vessels or aircraft?

If **yes** to any or all of the above, please elaborate.

- No (to all of the above) Yes (to any or all of the above, please provide details below)

- 9.5 Has the applicant or any of the group companies (including parent, subsidiaries, JV and other members of the group) (if any) been subject to an enforcement action under US, UN, EU, UK, or Swiss sanctions regulations or has made a disclosure or reported any sanctions related issues to a regulatory agency in the last 12 months? If yes:
- (a) Provide detailed description of connection and activity, including an estimate of the percentage of current or forecast revenue from clients and operations in any of these countries with any of sanctioned persons or in relation to any of restricted or sanctioned activity.
 - (b) Does the client have policies and procedures in place to comply with US, EU, UK, UN, and Swiss Sanctions and Export Regulations? Provide details on the control measures in place
 - (c) If activity is covered by a general or a specific licence or any exemptions under US, EU, UK and/or Swiss sanctions and export rules please provide details?

If **yes** to any or all of the above, please elaborate.

- No (to all of the above) Yes (to any or all of the above, please provide details below)



Vulnerable Business Activities

- 9.6 Does the applicant or any of its group companies (including but not limited to its parent and subsidiaries) and/or any of its controllers and owners have connections to, or involvement with, any of the following business areas:
- Defence, arms or war materials (includes manufacture or distribution of goods, services or technology with a military application, as well as dealers and intermediaries involved in such industries),
 - Casinos, Betting or Gambling Industry,
 - Extractive Industries and Dealers (including energy minerals such as oil or gas, metallic both precious and base metals, and non-metallic minerals, arctic, shale or deep water drilling, or precious and semi-precious stones),
 - Non-Bank - Banknote Dealers,
 - Money Remittance / Money Services Businesses,
 - Regulated/Unregulated, FX Retail Aggregators,
 - Spread Betting,
 - Virtual Currency Business (including Financial intermediaries offering virtual currencies related products),
 - Pay Day Lending / Money Lending / Pawnbroker activities,
 - Charities,
 - Professional sports agent/sports marketing agents,
 - Art Dealers, including Auction houses;
 - Cultural artefacts or other items of archaeological, historical, cultural or religious significance or of rare scientific value;
 - Ivory or other items related to protected species,
 - Shipping, and/or
 - Shell companies, Foreign Mission/Embassies, and / or entities whose shares or certificates are issued in bearer form (i.e. bearer shares).

If **yes** to any or all of the above, please elaborate.

- No (to all of the above) Yes (to any or all of the above, please provide details below)

B. POSTAL ADDRESS DETAILS

Number and Street (PO Box/GPO Box is acceptable for postal address)

Suburb, City or Town

State

Postcode

Country

C. TELEPHONE AND EMAIL DETAILS (INDIVIDUAL/DIRECTOR/TRUSTEE):

Daytime Number (include area code)

Contact Name

Email address



D. BANK ACCOUNT DETAILS (FOR DIRECT CREDIT OF FUNDS TO YOUR ACCOUNT):

I/We request that payments due to me/us by the Issuer be deposited directly into the following accounts for each Series. I/We acknowledge that these instructions supersede and have priority over all previous instructions, but will only apply in respect of the Units to which this Application Form relates. Unless advised in writing or otherwise, I/we acknowledge that all future payments due to me/us will be paid into the nominated account for each Series.

UBS Callable Goals – Series CG2IM (AUD)

| | | |
|---|------------------------------|-----------------------|
| Bank/Financial institution name | BSB Number | Account number |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Account name | Name of Branch/suburb | |
| <input type="text"/> | <input type="text"/> | |
| Type of account (do NOT use your credit card number) | | |
| <input type="text"/> | | |

Please note: Please enter your account number exactly as shown on your bank statement. If your account number does not have nine digits, please do not add any zeros at the beginning or end of your account number as this may result in an incorrect payment.

UBS Callable Goals – Series CG2IM (USD)

If your investment is in a Series that is denominated in a currency **other than Australian Dollars** then please provide details of an account capable of accepting that currency below.

| | |
|-------------------------------|----------------------|
| Denomination Currency: | <input type="text"/> |
| Bank: | <input type="text"/> |
| Account Name: | <input type="text"/> |
| Account Number: | <input type="text"/> |

E. DETAILS OF APPROVED ADVISER:

Name of Approved Adviser (Full Name):

Name of Approved Adviser Group:

Address Details—Number and Street

| | | |
|-----------------------------|----------------------|----------------------|
| Suburb, City or Town | State | Postcode |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

By signing under Section H, I/we consent to:

1. pay an amount on account of the percentage Adviser Group Fee specified below and direct the Issuer to collect that amount from me/us as part of the Total Payment Amount, and I/we consent and direct the Issuer to pay that amount to my/our Approved Adviser Group specified above on my/our behalf; and
2. where applicable, the Approved Adviser Group holding that amount in respect of the Adviser Group Fee on trust and paying to my Financial Adviser all or part of that amount as disclosed to me by my Financial Adviser.

Adviser Group Fee: % **of the Total Payment Amount**

Note: This percentage is inclusive of GST (if any) and cannot exceed 2.50% of the Total Payment Amount.



F. DETAILS OF THE TOTAL PAYMENT AMOUNT

| UBS Callable Goals (You may apply for multiple Series in one Application Form) | Total Payment Amount The Minimum Total Payment Amount is A\$20,000 and in multiples of A\$1,000 above that amount for Series CG2IM (AUD), and US\$20,000 and in multiples of US\$1,000 above that amount for Series CG2IM (USD) |
|--|---|
| Series CG2IM (AUD) | |
| Series CG2IM (USD) | |

Please Note: The Total Payment Amount includes an amount on account of the Adviser Group Fee (if any). The amount actually invested in the Units (your Total Investment Amount) will be this Total Payment Amount less the Adviser Group Fee. For Applications accepted during the Initial Offer Period, the Purchase Price of Units is specified in the Term Sheet for the Series. For Applications accepted during the General Offer Period, the Purchase Price of Units will be as determined by the Issuer on the day your Application is accepted.

The number of Units purchased will be your Total Investment Amount divided by the Purchase Price (rounded down the nearest whole Unit).

For Applications during the Initial Offer Period, you must arrange for your Approved Adviser Group to pay funds equalling your Total Payment Amount to the Issuer. This must be done in the period between when you lodge your Application and the Payment Date (inclusive). **If your Approved Adviser Group fails to make payment of your Total Payment Amount to the Issuer by the Payment Date, you will not be able to acquire Units in the Initial Offer Period.**

For Applicants submitting Applications during the General Offer Period, you must complete and sign the Direct Debit Request Form at page 95 of the UBS Goals and UBS Single Asset Goals Master IM and return it along with your Application Form to your Financial Adviser to make payment to UBS Securities Australia Limited (for on payment to the Issuer) by direct debit from your nominated account. Please contact the Issuer if you are applying during the General Offer Period and are not able to pay by direct debit.

G. CONFIRMATION OF WHOLESALE CLIENT STATUS

- I confirm:
- d) I am a "wholesale client" as defined in section 761G of the Corporations Act;
 - e) I have obtained the relevant certification in substantially the same format set out in Appendix A and undertake to provide that to UBS before I acquire Units; and
 - f) any Units acquired by me will not be used in connection with a business.

PLEASE ENSURE A COMPLETED COPY OF A RELEVANT CERTIFICATION IN SUBSTANTIALLY THE SAME FORMAT SET OUT IN APPENDIX A IS RETURNED WITH THIS APPLICATION FORM.

H. INVESTOR ACKNOWLEDGEMENTS, REPRESENTATIONS AND SIGNATURES

By signing below:

- I/we confirm that I/we have read and understood the Investor Acknowledgments and Representations on pages 2 to 6 of this Application Pack and I/we agree to provide those acknowledgments and representations; and
- I/we agree to be bound by the Terms set out in the UBS Goals and UBS Single Asset Goals Master IM, any Supplementary IM, the Application Form and the Terms which will apply to each Series of Units as supplemented and amended by the relevant Term Sheet for the Series.

Dated:

SIGNED, SEALED AND DELIVERED by:

(Individual Applicant, Joint Applicants or Individual Trustee Applicant)

| | |
|--|--|
| <input style="width: 95%; height: 30px;" type="text"/> | <input style="width: 95%; height: 30px;" type="text"/> |
|--|--|

First Applicant's Signature

Second Applicant's Signature

| | |
|--|--|
| <input style="width: 95%; height: 30px;" type="text"/> | <input style="width: 95%; height: 30px;" type="text"/> |
|--|--|

First Applicant's Name

Second Applicant's Name

(Company Applicant or Corporate Trustee Applicant) Executed by:

Company/Corporate Trustee Name (as registered by ASIC)

Affix Company Seal (if you have one):

| | | |
|--|---|---|
| <div style="border: 1px dashed black; width: 100%; height: 100%;"></div> | <input style="width: 95%; height: 30px;" type="text"/> | <input style="width: 95%; height: 30px;" type="text"/> |
| | <p>Director's Signature</p> <input style="width: 95%; height: 30px;" type="text"/> <p>Director's Name</p> | <p>Director/Secretary's Signature</p> <input style="width: 95%; height: 30px;" type="text"/> <p>Director/Secretary's Name</p> |

(Power of Attorney) Executed by and on behalf of:

Company Name

| | | |
|--|---|---|
| <div style="border: 1px dashed black; width: 100%; height: 100%;"></div> | <input style="width: 95%; height: 30px;" type="text"/> | <input style="width: 95%; height: 30px;" type="text"/> |
| | <p>By its attorney in the presence of:</p> <input style="width: 95%; height: 30px;" type="text"/> <p>Attorney Signature</p> <input style="width: 95%; height: 30px;" type="text"/> <p>Witness Signature</p> | <p>Attorney Name</p> <input style="width: 95%; height: 30px;" type="text"/> <p>Witness Name</p> |



Appendix A: Wholesale Client / Sophisticated Investor Certificate

Issued under Chapter 7 of the Corporations Act 2001 (Cth). To be signed by accountant:

I certify that:

.....
Print Full Legal Name of Person (Individual or Company)

- Has net assets¹ of at least A\$2.5million; or
- A gross income² for each of the last 2 financial years of at least A\$250,000 per year

Controlled Companies and/or Trusts

It is also confirmed for the purposes of the Corporations Act that the above named person controls³ the following companies and trusts:

Print Full Name of Company Trust

ABN / ACN / ARBN (if any)

| | |
|--|--|
| | |
| | |

I confirm that I am a member of one or more of the following professional bodies (tick appropriate box):

- CPA Australia ("CPA" or "FCPA"); or
- Chartered Accountants Australia and New Zealand (formerly the Institute of Chartered Accountants in Australia) ("CA", "ACA" or "FCA"); or
- Institute of Public Accountants (IPA) ("AIPA", "MIPA" or "FIPA"); or
- Other eligible foreign professional body for the purposes of the Corporations Act⁴ (please specify) and I have at least 3 years practical experience as an accountant or auditor and I am giving this certificate in respect of a resident of my country of qualification (being a country other than Australia).

My membership designation from this professional body is

.....

I am subject to and in compliance with that professional body's continuing education requirements.

I am aware that UBS AG and any subsidiary of UBS AG may rely on this certificate for such period of time as is permitted by the Corporations Act.

I confirm that I am independent of the above-named person and/or entities.

Signature of Accountant

Name of Firm

Name of Accountant

Business Address

Date

Guidance Notes for completing the Wholesale Client / Sophisticated Investor Certificate:

¹ In determining the net assets of the person, the net assets of a company or trust controlled by the person may be included in the calculations.

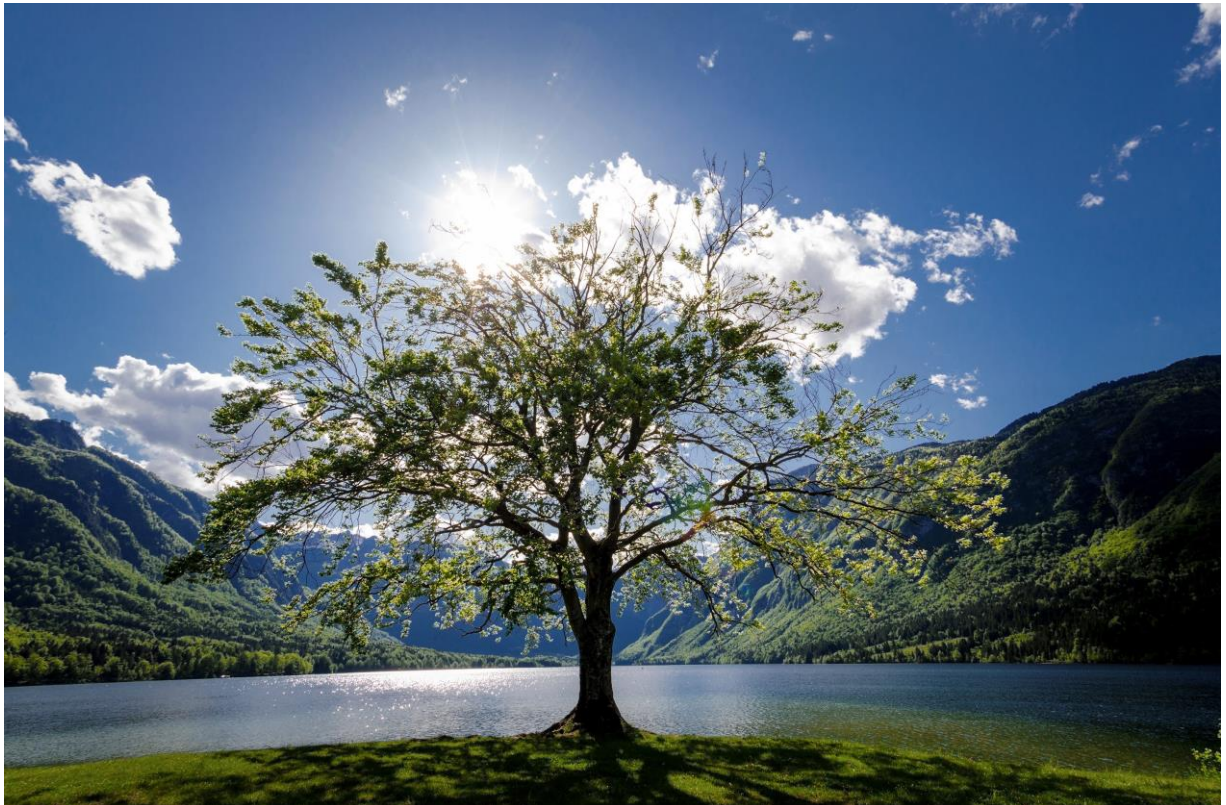
² In determining the gross income of the person, the gross income of a company or trust controlled by the person may be included in the calculations.

³ Refer to section 761G(7). For this purpose, "control" has the meaning given to it in section 50AA of the Corporations Act 2001 and, in general, means having the capacity to determine the outcome of decisions about the relevant company's or trust's financial and operating policies.

⁴ A list of approved foreign eligible professional bodies is listed by ASIC at <https://asic.gov.au/regulatory-resources/financial-services/financial-product-disclosure/certificates-issued-by-a-qualified-accountant/>

UBS Goals and UBS Single Asset Goals

Equity or index linked investment



Issued by UBS Investments Australia Pty Limited ABN 79 002 585 677
Arranged by UBS Securities Australia Limited ABN 62 008 586 481, AFSL 231098

Master Information Memorandum dated 18 October 2021

Master Information Memorandum dated 18 October 2021

Important Notice

This Master Information Memorandum (Master IM) is issued by UBS Investments Australia Pty Limited ("UBSIA" or the "Issuer") (ABN 79 002 585 677). The Issuer does not have an Australian Financial Services Licence. The issue of this Master IM in Australia is arranged by UBS Securities Australia Limited (ABN 62 008 586 481, AFSL 231098) ("Arranger") pursuant to an intermediary authorisation for the purposes of section 911A(2)(b) of the Corporations Act. Pursuant to that section, the Issuer will issue the Units in accordance with the offer made by the Arranger to arrange for the issue of the Units. This Master IM has not been lodged and is not required to be lodged with ASIC. The products to which this Master IM relates are available only to investors who are considered "wholesale clients" for the purposes of section 761G of the Corporations Act.

Offers of the Units under this Master IM are not available to retail investors and therefore a target market determination in accordance with the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 has not been, and will not be, documented in relation to these Units.

Your Decision to Invest

This Master IM is an important document which should be read before making a decision to acquire Units*. For each Series, this Master IM and the Term Sheet applicable to the Series together make up the Information Memorandum ("IM") for the relevant Series and the two documents should be read together before making an investment decision in relation to a series of UBS Goals or UBS Single Asset Goals. Please contact the Issuer on 1800 633 100 if a Term Sheet does not accompany this Master IM. Certain capitalised expressions used in this Master IM are as defined in the Glossary or in the relevant Term Sheet for a Series. The IM cannot take into account your investment objectives, financial situation or particular needs. Accordingly, nothing in the IM is a recommendation by the Issuer or its related entities or by any other person concerning investment in UBS Goals or UBS Single Asset Goals. You should not only consider the information in the IM but also obtain independent financial and taxation advice as to the suitability of an investment in UBS Goals or UBS Single Asset Goals for you (bearing in mind your investment objectives, financial situation and particular needs). No cooling off rights apply to investments in UBS Goals or UBS Single Asset Goals.

Applications

The IM is available in paper form and in electronic form from the Issuer's website at www.ubs.com/equitysolutions. If you wish to invest in Units in a Series, you must complete an Application Form accompanying the Term Sheet for a Series and return it to your Financial Adviser. Units in a Series will only be issued to you upon receipt and acceptance of an Application Form which is attached to the Term Sheet for that Series. For details on how to apply for Units, refer to the "How to invest and sell back" section. You should seek advice from your Financial Adviser, stockbroker or financial planner when making an Application for Units.

The Delivery Asset

The Delivery Asset you will receive on Maturity is specified in the Term Sheet for a Series. At Maturity you may elect to dispose of the Delivery Asset by utilising the Agency Sale Arrangement as described in this Master IM. References in the IM to the Delivery Asset are included solely for the purposes of identification of the underlying Delivery Asset to which UBS Goals or UBS Single Asset Goals relates. The issuer of the Delivery Asset and the ASX have not authorised, and have not been involved in the preparation of, or caused the issue of, the IM, and do not take any responsibility for any part of the IM.

Restrictions on Distribution of the IM

Unless it is lawful to offer the Units and Delivery Assets to which the IM relates in a jurisdiction outside Australia, the offer to which this Master IM and relevant Term Sheet relates is only made in Australia. The IM is only available from the Issuer, your Approved Adviser Group, your Financial Adviser or any other financial advisory business in Australia as approved by the Issuer for the distribution of Units. The IM does not constitute an offer of Units or the Delivery Asset in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Master IM or the Term Sheet for a Series in jurisdictions outside Australia may be restricted by law and any person who resides outside Australia into whose possession the IM comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. Failure to comply with the relevant restrictions may violate those laws. Units may not be offered or sold in the United States of America ("US") or to, or for the account of or benefit of, US persons. Accordingly neither this Master IM, the relevant Term Sheet nor the Application Form may be sent to persons in the US or otherwise distributed in the US.

Disclosure of Interests

The Issuer and its related entities, and their directors and employees may have pecuniary or other interests in the Delivery Asset or Reference Assets for a Series. If you have received the IM from a financial intermediary, adviser or broker, you should be aware that if you invest in UBS Goals or UBS Single Asset Goals, the Issuer or its Affiliates, where permitted by law and where authorised by you, may collect from you an upfront Adviser Group Fee and pay it to your financial intermediary/adviser/broker. The Term Sheet for a Series will set out the maximum Adviser Group Fee, expressed as a percentage of your Total Payment Amount, which you may agree to pay to your Adviser Group and/or financial adviser.

The Issuer

The Issuer is UBS Investments Australia Pty Limited. It is wholly owned by UBS Holdings Pty Ltd which is in turn a wholly owned subsidiary of UBS AG. UBS Group AG is the holding company of UBS AG and therefore the ultimate holding company of the Issuer. The obligations of the Issuer to pay sums and to deliver amounts and assets (including the Delivery Parcel) in respect of the Units are guaranteed by UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland (the "Guarantor") subject to certain qualifications—see Section 9 of this Master IM for further details on the Guarantee and the Guarantor. The Issuer is not an Authorised Deposit-Taking Institution under the *Banking Act 1959* (Cth). Note that the provisions in the *Banking Act 1959* (Cth) for the protection of depositors generally do not apply to the Issuer.

The Guarantor

UBS AG, Australia Branch is a foreign Authorised Deposit-Taking Institution (foreign ADI) under the Banking Act 1959 (Cth), and is supervised by the Australian Prudential Regulation Authority. It is important for you to note that your investment is not a deposit product or other deposit liability and is not covered by the depositor protection provisions set out in Division 2 of the Banking Act 1959 (Cth).

In any event, should you make a deposit with UBS AG, Australia Branch in connection with the services UBS AG, Australia Branch provides – provisions of the Banking Act 1959 (Cth) for the protection of depositors do not apply to foreign ADIs including UBS AG, Australia Branch. For example, depositors with foreign ADIs do not receive the benefit of the following protections:

- Deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government.
- Deposits do not receive priority ahead of amounts owed to other creditors. This means that if a foreign ADI was unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI's assets in Australia.
- A foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the foreign ADI was unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, it is uncertain whether depositors would be able to access the full amount of their deposit.

*Nature of Units

Please note "Units" when used in the IM means an agreement to buy a Delivery Asset between you and the Issuer pursuant to the Deferred Purchase Agreement. It can be used to refer to UBS Goals or UBS Single Asset Goals, as the context permits. Units are not units in a managed investment scheme. The Units are securities under the Corporations Act.

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Section 1—Product Overview

Please note there is NO capital or principal protection of the Total Investment Amount in the products offered under this Master IM.

The values of UBS Goals and UBS Single Asset Goals are linked to the performance of specific Reference Assets for the period from the Strike Date to the Maturity Date, with potential exposure to downward price movements of those Reference Assets. Investment in each Series will feature either Periodic Payments or a Final Maturity Return Amount, and may include a Call Feature.

Each investment is a Deferred Purchase Agreement between the Issuer and the Investor, being a "UBS Goal" or a "UBS Single Asset Goal", as applicable (also referred to as a "Unit" where a term or description is applicable to UBS Goals or UBS Single Asset Goals, as applicable). The value of Units in each Series is linked to:

- in the case of UBS Goals, the performance of two or more Reference Assets specified in the Term Sheet; or
- in the case of UBS Single Asset Goals, the performance of the single Reference Asset specified in the Term Sheet.

The Issuer will offer one or more Series of UBS Goals which are linked to two or more Reference Assets or UBS Single Asset Goals which are linked to a single Reference Asset from time to time by issuing a Term Sheet setting out the relevant details for the Units. The Term Sheet for a Series will set out the Key Dates, Investment Term, Delivery Asset, Denomination, Reference Asset(s), Kick-in Levels and details of any Call Feature, Periodic Payment or Final Maturity Return Amount (if applicable) for the Series.

This Section 1 is a summary of the Terms of these Units as well as a discussion of key factors you should consider before purchasing the Units. The information in this section is qualified in its entirety by the more detailed explanations set out elsewhere in this Master IM, in the Deferred Purchase Agreement set out in Section 12 of this Master IM and in the Term Sheet for a Series. Certain capitalised expressions used in this Master IM are as defined in the Glossary or in the relevant Term Sheet for a Series.

The Issuer may offer Series of UBS Goals and UBS Single Asset Goals in different Denominations where application monies and all subsequent payments made are in the Denomination specified for a Series. For ease of reference, throughout this Master IM, references are made specifically to Australian dollars and Series denominated in Australian dollars. The Term Sheet for a Series will specify if the Denomination for the Series is a denomination other than Australian dollars. Where a Series is denominated in a currency other than Australian dollars, all references to "Australian dollars", "A\$", "AUD" or "\$" should be taken as a reference to that currency instead.

To invest under the IM you must be a "wholesale client" (for the purposes of section 761G of the Corporations Act).

Summary of the Product

The return on investment in the Units is comprised of the Final Value and Periodic Payments or a Final Value that incorporates a Final Maturity Return Amount. The Final Value of the Units in a Series at the Maturity Date is dependent on the performance of the Reference Asset(s) and whether a Kick-In Event occurs. Where Periodic Payments are applicable to a Series, the Units may also have a Call Feature and will mature early if a Call Event occurs on a Call Date.

The Term Sheet for a Series will specify whether the Units have a Call Feature, Periodic Payments or a Final Maturity Return Amount.

At Maturity, your exposure to the Reference Assets ends. The Issuer will deliver Delivery Parcels comprised of Delivery Assets equal in value to the Final Value per Unit multiplied by the total number of Units that

you hold (less Costs and Taxes, if any) on the Settlement Date. Following this, you will have exposure only to the Delivery Asset.

Please note there is **NO capital or principal protection of the Total Investment Amount in this product**. If you want to invest in a product with that feature you should not consider an investment in the Units.

Each of these features and terms are described in more detail below.

Reference Assets

Each Series of UBS Goals will provide exposure to two or more Reference Assets whilst each Series of UBS Single Asset Goals will provide exposure to one Reference Asset. Each Reference Asset will be:

- (a) a listed share or listed fund (Australian or international); or
- (b) an index (linked partly or fully to equities or commodities); or
- (c) a basket of two or more of the type of Reference Assets in (a) or (b).

As a holder of the Units, your exposure to the Reference Asset(s) up to the Maturity Date is akin to a derivative exposure and you will not have any rights that holders of the Reference Asset(s) may have.

You can obtain price information for the Reference Asset(s) by referring to the websites listed in the Term Sheet for a Series, or by contacting your Financial Adviser.

In this Master IM, a reference to "All of the Reference Assets" of a Series means, in the context of UBS Goals all the Reference Assets for the relevant Series whilst in the context of UBS Single Asset Goals, the single Reference Asset for the relevant Series, unless the context indicates otherwise.

Final Value

The following paragraphs describe the calculation of the Final Value of UBS Goals and UBS Single Asset Goals assuming a Call Feature is not applicable or if a Call Feature is applicable then a Call Event has not occurred for those Units.

The Final Value of a Unit will depend upon:

- whether or not a Kick-In Event occurs, which is determined by the performance of the Reference Asset(s); and
- if a Kick-In Event occurs – whether the Closing Levels of All of the Reference Assets on the Maturity Date are at or above their respective Starting Level(s); and
- whether a Final Maturity Return Amount is applicable (this will be specified in the Term Sheet for the Series – see below for more information about the Final Maturity Return Amount).

A Kick-In Event occurs:

- in respect of UBS Goals, when the Closing Level of one or more of the Reference Assets is below its Kick-In Level on any Observation Date; and
- in respect of UBS Single Asset Goals, when the Closing Level of the Reference Asset is below its Kick-in Level on any Observation Date.

The Kick-In Level for each Reference Asset in a Series will be set at a price or level equal to a specified percentage of its Starting Level, as set out in the Term Sheet for the Series. For example, a Kick-In Level for a Reference Asset may be set to 65% of the Starting Level of the Reference Asset. The Issuer will determine the Starting Level for each Reference Asset on the Strike Date. The Starting Level is the

Closing Level of the Reference Asset on the Strike Date, unless specified otherwise in the Term Sheet. The Issuer will notify you of the Kick-In Levels in your Confirmation Notice.

The Term Sheet for a Series will specify the Observation Date(s) for determining whether a Kick-In Event has occurred as either (a) any Trading Day during the period from and excluding the Strike Date to and including the Maturity Date, or (b) the Final Maturity Date only.

(1) Final Value on the Final Maturity Date if no Kick-In Event occurs

In this situation:

Final Value per Unit = \$1.00 + Final Maturity Return Amount (if any)

If no Kick-In Event occurs on any Observation Date, the Final Value of your Units at Maturity will be equal to \$1.00 per Unit plus any Final Maturity Return Amount that is applicable to the Series.

In this way, if you hold your Units until Maturity and no Kick-In Event occurs (including on the Maturity Date), the Final Value of your Units will not be affected by a fall in the Closing Level of the Lowest Performing Reference Asset down to and including (but not below) the Kick-In Level on the Final Maturity Date.

Please note that even if the prices for All of the Reference Assets are above their Starting Levels on the Maturity Date, you will not participate in any positive performance of the Reference Assets above their Starting Level. That is, the Final Value will not exceed \$1.00 per Unit plus any Final Maturity Return Amount that is applicable to the Series.

(2) Final Value on the Final Maturity Date if a Kick-In Event occurs

If a Kick-In Event occurs on any Observation Date, the Final Value of your Units at Maturity will depend upon whether the Closing Levels of All of the Reference Assets on the Maturity Date are at or above their respective Starting Levels.

- (a) If a Kick-In Event has occurred and the Closing Levels of All of the Reference Assets on the Maturity Date are at or above their respective Starting Levels

In this situation:

Final Value per Unit = \$1.00 + Final Maturity Return Amount (if any)

Assuming the Final Maturity Date is not the only Observation Date, if a Kick-In Event occurs on any other Observation Date and the Closing Levels of All of the Reference Assets on the Maturity Date are at or above their respective Starting Levels, the Final Value of your Units at Maturity will be equal to \$1.00 per Unit plus any Final Maturity Return Amount that is applicable to the Series.

Again, even if the prices for All of the Reference Assets are above their Starting Levels on the Maturity Date, you will not participate in any positive performance of the Reference Assets above their Starting Level. The Final Value will not exceed \$1.00 per Unit plus any Final Maturity Return Amount that is applicable to the Series.

- (b) If a Kick-In Event has occurred and the Closing Level of the Lowest Performing Reference Asset of a UBS Goal on the Maturity Date or the Closing Level of the Reference Asset of a UBS Single Asset Goal on the Maturity Date is below its Starting Level

In this situation:

$$\text{Final Value per Unit} = \$1.00 \times \frac{\text{Closing Level (i)}}{\text{Starting Level (i)}} + \text{Final Maturity Return Amount (if any)}$$

where:

"Closing Level (i)" is the Closing Level of the Lowest Performing Reference Asset on the Maturity Date for UBS Goals, or the Closing Level of the Reference Asset on the Maturity Date for UBS Single Asset Goals (as applicable);

"Starting Level (i)" is the Starting Level of the Lowest Performing Reference Asset for UBS Goals, or the Starting Level of the Reference Asset for UBS Single Asset Goals (as applicable); and

"Lowest Performing Reference Asset" means, in respect of UBS Goals, the Reference Asset that gives the smallest value from the following calculation:

$$\frac{\text{Closing Level of the respective Reference Asset on the Maturity Date}}{\text{Starting Level of that Reference Asset}}$$

If a Kick-In Event occurs on any Observation Date (including on the Final Maturity Date if that is an Observation Date), you will be exposed to any negative performance of the Lowest Performing Reference Asset for UBS Goals at Maturity or to any negative performance of the Reference Asset for UBS Single Asset Goals at Maturity, to the extent the Closing Level of that Lowest Performing Reference Asset or Reference Asset on the Maturity Date is less than its Starting Level. This will occur through the calculation of the Final Value of your Units.

If a Kick-In Event occurs, the Final Value per Unit will be the Final Maturity Return Amount applicable to the Series (if any) plus a portion of \$1.00 per Unit to reflect the negative performance of the Lowest Performing Reference Asset for UBS Goals or the negative performance of the Reference Asset for UBS Single Asset Goals (as applicable). The Final Value may therefore be less than your Purchase Price.

Importantly this also means that if the Closing Level of the Lowest Performing Reference Asset (for UBS Goals) or the Closing Level for the Reference Asset (for UBS Single Asset Goals) has fallen 100% from the Strike Date to the Maturity Date, the Final Value will be zero if a Final Maturity Return is not applicable, or the Final Value will be equal to the Final Maturity Return Amount if a Final Maturity Return Amount applies.

Final Maturity Return Amount (if applicable)

The Final Maturity Return Amount is a component of the Final Value of the Units in a Series. The Term Sheet for a Series will specify if a Final Maturity Return Amount is applicable or not applicable to that Series. If not applicable, the Final Maturity Return Amount will be zero in the Final Value calculation at Maturity. If applicable, the Final Maturity Return Amount for a Series will be set by the Issuer in its absolute discretion on the Strike Date for the Series.

If a Final Maturity Return Amount applies to a Series, Periodic Payments will not apply to that Series.

The Final Maturity Return Amount is a fixed dollar amount that is determined by Issuer on the Strike Date. The main factors that the Issuer will have regard to and the relationship between them (assuming all other factors are constant) and the Final Maturity Return Amount can be summarised generally as follows:

| Variable | Change in variable | Change in Final Maturity Return Amount |
|---|---------------------------|---|
| Interest rates relevant to the Denomination for a Series | ↑ | ↑ |
| The Issuer's Credit Margin | ↑ | ↑ |
| Distribution rate of a Reference Asset or the securities or components that make up the Reference Asset | ↑ | ↑ |
| Reference Asset price volatility | ↑ | ↑ |
| For UBS Goals, correlation between price movements of the Reference Assets | ↑ | ↓ |

The Term Sheet for a Series may refer to other key factors that may affect the Final Maturity Return Amount for that particular Series.

The Term Sheet will set out a Minimum Final Maturity Return Amount for the Series. If the Issuer in its absolute discretion determines on the Strike Date that the Final Maturity Return Amount for a Series is less than the Minimum Final Maturity Return Amount for that Series then the issue of Units for that Series will not proceed and the Issuer will return application monies received to Applicants without interest within five Business Days of the scheduled Issue Date.

If you invest in Units in a Series during the Initial Offer Period, you will be notified of the actual Final Maturity Return Amount in your Confirmation Notice. The Issuer will also issue a Supplementary Term Sheet after the Initial Offer Period closes to notify Investors who invest during the General Offer Period of the actual Final Maturity Return Amount applicable to their investment.

You should note that if an Early Maturity Event occurs (including a Call Event), no Final Maturity Return Amount is payable.

Periodic Payments (if applicable)

If applicable to a Series, and if an Early Maturity Event (including a Call Event) has not occurred, a Periodic Payment will be payable to you in respect of each of your Units following each Periodic Payment Determination Date (which are set out in the Term Sheet for a Series). The Periodic Payment Determination Dates for a Series (if applicable) are set out in the Term Sheet for the Series and, for example, may occur monthly, quarterly, semi-annually or annually.

If Periodic Payments apply to a Series, a Final Maturity Return Amount will not apply to that Series.

The Periodic Payment Amount for a Series (if applicable) will be set by the Issuer in its absolute discretion on the Strike Date for the Series. The Periodic Payment Amount is dependent on a number of factors. The main factors and the relationship between them (assuming all other factors are constant) and their effect on the Periodic Payment Amount can be summarised generally as follows:

| Variable | Change in variable | Change in Periodic Payment Amount |
|---|---------------------------|--|
| Interest rates relevant to the Denomination for a Series | ↑ | ↑ |
| The Issuer's Credit Margin | ↑ | ↑ |
| Distribution rate of a Reference Asset or the securities or components that make up the Reference Asset | ↑ | ↑ |
| Reference Asset price volatility | ↑ | ↑ |
| For UBS Goals, correlation between price movements of the Reference Assets | ↑ | ↓ |

The Term Sheet for a Series may refer to other key factors that may affect the Periodic Payment Amount for that particular Series.

The Term Sheet will set out a Minimum Periodic Payment Amount for the Series. If the Issuer in its absolute discretion determines on the Strike Date that the Periodic Payment Amount for a Series is less than the Minimum Periodic Payment Amount for that Series then the issue of Units for that Series will not proceed and the Issuer will return application monies received to Applicants without interest within five Business Days of the scheduled Issue Date.

If you invest in Units in a Series during the Initial Offer Period, you will be notified of the actual Periodic Payment Amount in your Confirmation Notice. The Issuer will also issue a Supplementary Term Sheet after the Initial Offer Period closes to notify Investors who invest during the General Offer Period of the actual Periodic Payment Amount applicable to their investment.

If a Periodic Payment is payable on a Periodic Payment Date then the total amount you will receive will be calculated as follows:

$$\text{Total Payment} = \text{Periodic Payment Amount per Unit} \times \text{number of Units held as at the corresponding Periodic Payment Determination Date}$$

Call Feature (if applicable)

Call Event

A Series that pays Periodic Payments may also have a Call Feature which means the Units will mature early if a Call Event occurs on a Call Date. A Call Event is an Early Maturity Event. For this reason, the value per Unit determined after a Call Event occurs is referred to as the Early Maturity Value rather than Final Value if the Final Maturity Date is also a Call Date and a Call Event occurs on that day.

The Call Dates applicable to a Series will be specified in the Term Sheet for that Series – these will occur periodically, for example quarterly, semi-annually or annually, and may or may not include the Final Maturity Date. If a Call Event occurs on a Call Date:

- the Units will mature at an Early Maturity Value of \$1.00 per Unit, despite any Kick-In Event that has occurred on or before that date;
- your exposure to the Reference Assets will end;
- no Periodic Payments will be made in respect of any Periodic Payment Determination Dates that occur after the Units mature;
- if Call Event occurs on a Periodic Payment Determination Date, the Periodic Payment in respect of that Periodic Payment Determination Date is still payable; and
- on the Settlement Date, the Units will be physically settled to your account in the form of Delivery Parcels, comprised of Delivery Assets equal in value to the Early Maturity Value of all the Units comprising your investment (less Costs and Taxes, if any).

UBS Single Asset Goals

A Call Event for UBS Single Asset Goals occurs if the Closing Level of the Reference Asset is at or above the Reference Asset's Call Level on a Call Date.

UBS Goals

A Call Event for UBS Goals is either a:

- Concurrent Call Event; or
- Memory Call Event.

| Type of Call Event for UBS Goals | When the Call Event will occur |
|----------------------------------|---|
| Concurrent Call Event | A Concurrent Call Event will occur on a Call Date if the Closing Levels of ALL of the Reference Assets are at or above their respective Call Levels on the same Call Date. |
| Memory Call Event | A Memory Call Event will occur on a Call Date if the Closing Levels of ALL of the Reference Assets have been at or above their respective Call Levels on any Call Date (not necessarily the same Call Date for each Reference Asset). |

All things being equal, a Concurrent Call Event is less likely to occur than a Memory Call Event.

The Call Level for each Reference Asset in a Series is set at a specified percentage of the Starting Level of the Reference Asset. The Call Level(s) and the Call Date(s) are set out in the Term Sheet for a Series.

Section 3 "Illustrative Examples" contains examples of Call Events. It is worth noting that a Call Event can occur on a Call Date even though a Kick-In Event has occurred on an earlier date. Furthermore, in the case of UBS Goals, a Memory Call Event can occur on the same date as a Kick-In Event if that date is both a Call Date and an Observation Date. In these scenarios, the Early Maturity Value will be \$1.00 per Unit because of the Call Event.

If a Call Event does not occur on any of the Call Dates and the Units have not otherwise been subject to an Early Maturity Event, the Units will terminate on the Final Maturity Date and the Final Value will be calculated as set out under "Final Value" above and will depend on whether or not a Kick-In Event has occurred.

A Series of UBS Goals or UBS Single Asset Goals with a Call Feature will be referred to as UBS Callable Goals or UBS Callable Single Asset Goals (respectively) and will be specified as such in the Term Sheet for that Series. Series that include a Final Maturity Return Amount will not have a Call Feature.

What form does an investment in the Units take?

Each Unit is a separate Deferred Purchase Agreement between you and the Issuer, under which you agree to purchase Delivery Parcels from the Issuer on a deferred basis.

For example, if your Total Investment Amount (Total Payment Amount less Adviser Group Fee) is \$97,000 on the Issue Date, and your Purchase Price is \$0.97 per Unit, you will have entered into 100,000 separate Deferred Purchase Agreements. Although each Unit constitutes a separate agreement between you and the Issuer, the Issuer may in its discretion aggregate the Units for the purposes of calculations.

What do I receive at Maturity?

By investing in Units, you agree to purchase Delivery Parcels from the Issuer. At Maturity, Units are physically settled to your account in the form of Delivery Parcels comprised of Delivery Assets equal in value to the Final Value per Unit multiplied by the number of Units that you hold (less Costs and Taxes, if any). As at the date of this Master IM, the Issuer does not expect there to be any Costs and Taxes that are not set out under "Fees & Expenses" in this Section 1, or in the paragraph below. Please refer to the description of "Final Value" above for further details on the calculation of the Final Value of each Unit. No delivery will occur if the Final Value of the Units is zero.

The Delivery Asset for a Series may be any security listed on the ASX forming part of the S&P/ASX 200 Index, as specified for each Series in the relevant Term Sheet. You will need to consider whether the Delivery Assets for a Series are a suitable investment for you before you acquire the Units and at the time

the Units mature. More information about the Delivery Asset for a Series will be provided in the corresponding Term Sheet.

You should note that in certain circumstances where it is not possible or efficient to obtain or transfer the intended Delivery Asset specified in the Term Sheet for a Series, the Issuer has the discretion to delay delivery or substitute the Delivery Asset. This may occur, for example, where the Issuer is unable to transfer the Delivery Asset due to legal or regulatory restrictions relating to the Delivery Asset (including a Suspension from trading or quotation) or to the Issuer itself (including as a result of internal restrictions designed to comply with any laws or regulations). It may also occur, for example, where the cost to transfer the Delivery Asset is prohibitively high. The substituted asset which shall be deemed to be the Delivery Asset can be other securities or managed investment products in a class of financial products that is a constituent of the S&P/ASX 200 Index. You should take this into consideration when deciding whether to purchase this product. Once the Units mature and you receive the Delivery Parcel, you will have an investment in the Delivery Asset and will no longer have exposure to the Reference Asset(s).

Refer to Section 5 of this Master IM – “What Happens at Maturity?” for further details.

Can I elect to receive a cash payment at Maturity?

You will automatically receive the Delivery Parcels on the Settlement Date (or as soon as practicable thereafter) unless you elect to sell your Delivery Parcels through a special sale facility (the “Agency Sale Arrangement”) that the Issuer will offer at Maturity.

The Issuer will not charge any brokerage for using this facility. Refer to Section 5 – “What Happens at Maturity?” of this Master IM for further details.

Can I sell my Units prior to Maturity?

While the Units are designed as a “buy and hold” investment, you will have the opportunity to request that the Issuer buys back your Units on the Weekly Pricing Dates (generally the last Trading Day of each week starting on and from the first Weekly Pricing Date for a Series unless the Issuer determines that that day is a Disrupted Day). The first Weekly Pricing Date for a Series will be specified in the Term Sheet or as otherwise notified to you by the Issuer.

You may request the Issuer to buy back your Units by filling out the Investor Sale Form and lodging it with the Issuer. If the Issuer accepts your offer to sell your Units prior to Maturity, then the Issuer will determine the actual price (the “Buy-Back Price”) you will receive when you sell your Units to the Issuer. The Issuer is not obliged, but may in its discretion agree, to determine the Buy-Back Price that you will receive for your Units on a day that is not a Weekly Pricing Date. This price will vary during the Investment Term and will take into account the economic value the Issuer achieves from unwinding any securities and derivatives it has in place to hedge its exposure under the Units (based on several factors including those set out in Section 4 of this Master IM – “How to invest and sell back”) and any Break Costs. Since the Buy-Back Price can be less than your Purchase Price per Unit you may receive less than your Total Investment Amount when you sell your Units.

Details of the actual Buy-Back Price will be notified to you by way of a Settlement Notice. The Buy-Back Price will be in the Denomination for a Series.

The Issuer may publish indicative Buy-Back Prices at any time and provide this information to certain market data service providers. Indicative pricing will be available from those market data service providers or by calling the Issuer on 1800 633 100. Refer to the market data codes listed in the relevant Term Sheet for a Series. You should note that these prices will be indicative only and may be higher or lower than the Buy-Back Price that you will actually receive when you sell your Units.

Once the Investor Sale Form is lodged, your request for the Issuer to buy back your Units is irrevocable and the Issuer may accept, reject or hold over your request. Unless the Issuer agrees otherwise, your request must be in respect of parcels of 1,000 Units and your residual holding must be at least 20,000 Units if you are not selling your entire investment in the Series. Please refer to Section 4 of this Master IM - "How to invest and sell back" for important information on how the Buy-Back Price is determined and how you can make a request to sell your Units. You should also refer to clause 6.4 of the Deferred Purchase Agreement to understand your rights and obligations if you request an Issuer Buy-Back.

What are the Total Payment Amount and the Total Investment Amount?

The Total Payment Amount is an amount nominated by you in your Application Form that you must pay to the Issuer prior to the issue of Units to you. The Total Payment Amount includes, where authorised by you in your Application Form, an amount on account of the Adviser Group Fee. The Adviser Group Fee is explained in the section entitled "Fees and Expenses" below.

The amount actually invested in the Units (your Total Investment Amount) will be the Total Payment Amount less any Adviser Group Fee you agree to pay your Approved Adviser Group.

The number of Units you purchase will be equal to your Total Investment Amount divided by the Purchase Price (rounded down to the nearest whole Unit). In the case of Applications in the Initial Offer Period, the Purchase Price of Units will be specified in the Term Sheet for a Series. For Applications in the General Offer Period, the Purchase Price will be as determined by the Issuer when your Application is accepted.

Fees and Expenses

Where permitted by law and where specifically authorised by you in your Application Form, the Issuer may collect from you an amount in respect of any Adviser Group Fee and pay it to your Approved Adviser Group (as specified in your Application Form) on your behalf. Where authorised by you, the Approved Adviser Group may then hold the amount in respect of the Adviser Group Fee on trust and pay to your Financial Adviser all or such part of that amount as disclosed to you by your Financial Adviser.

If you authorise the payment of the Adviser Group Fee in your Application Form, it will be deducted from your Total Payment Amount.

For example, if you invest a Total Payment Amount of \$100,000 on the Issue Date and you agree to pay an Adviser Group Fee of 3.00% of your Total Payment Amount (inclusive of GST), the Issuer will pay \$3,000 of the Total Payment Amount it collects from you to your Approved Adviser Group. The remaining amount constitutes your Total Investment Amount (i.e. \$97,000) which will be used to purchase Units at the Purchase Price. If the Purchase Price is \$0.97, you will purchase 100,000 Units. As each Unit is a separate Deferred Purchase Agreement between you and the Issuer, you will have 100,000 separate Deferred Purchase Agreements.

The Term Sheet for a Series will set out the maximum Adviser Group Fee, expressed as a percentage of your Total Payment Amount, which can be authorised by you to pay your Approved Adviser Group and/or Financial Adviser.

The Issuer may earn income and profit from its management of the underlying risk associated with the Units, which does not impact the return you receive and is not charged as a fee. The calculation of the Final Value of Units is independent of any income earned by the Issuer.

The Issuer reserves the right to pass on to you any unforeseen Costs and Taxes in the calculation of the Delivery Parcel. At the date of this Master IM, the Issuer is not aware of any Costs and Taxes payable.

Break Costs may arise in relation to Early Maturity (other than as a result of a Call Event) or an Issuer Buy-Back. Break Costs are a component of the calculation of the Buy-Back Price or Early Maturity Value

(where no Call Event has occurred) and are not a separate charge levied by the Issuer. In practice, the Buy-Back Price will depend on the economic value that the Issuer achieves on unwinding any securities or derivatives it has in place to hedge its exposure under the Units and on the quantum of any Break Costs. The economic value that it achieves will be reliant on several factors including but not limited to the prices or levels of the Reference Assets, distribution rate of the Reference Assets or of the securities or components that make up the Reference Assets, volatility of the Reference Assets, the correlation between movements in the prices or levels of the Reference Assets (for UBS Goals), interest rates relevant to the Denomination of the Series and the Issuer's Credit Margin. The actual size of the impact of these factors on the Buy-Back Price will vary and is not quantifiable at the time you acquire your Units, however, the general effect of each factor on Unit value has been provided for you in the table in Section 4 of this Master IM under the heading " How to request a buy-back of Units by the Issuer". The Issuer may also incur Break Costs when executing the early unwind, which are costs, expenses and losses suffered by the Issuer as a result of the early termination of the Deferred Purchase Agreement. Such amounts may include, but are not limited to costs incurred in terminating the Issuer's hedge positions (if any), taxes or fees paid that are non-recoverable, administrative costs of processing the early termination, or loss of profits on the terminated positions. These costs will vary over time and may be linked to the economic value that the Issuer achieves on the unwinding of its hedge positions so they cannot be determined with certainty at the time you acquire your Units. Break Costs are therefore a risk for you because those could be significant and not in your favour.

You or your Financial Adviser can contact the Issuer and request an indicative Buy-Back Price for your Units. The indicative Buy-Back Price will be net of any Break Costs and will be calculated based on market parameters prevailing at that time. You may refer to this indicative amount when considering whether or not to sell your Units but you should note that the actual Buy-Back Price at which the Issuer will buy-back your Units will only be determined when the Issuer Buy-Back is transacted. The actual Buy-Back Price may therefore be different to the indicative amount provided to you at an earlier time. The Buy-Back Price will be in the Denomination for a Series. If Units are terminated as a result of an Early Maturity Event (other than as a result of a Call Event) then the Early Maturity Value or Termination Payment will be determined in accordance with clause 6 of the Deferred Purchase Agreement in Section 12 of this Master IM or the definition of Termination Payment in the Glossary.

If you purchase Units during the General Offer Period through a Financial Adviser, its Approved Adviser Group may charge you brokerage in accordance with any client agreement you may have in place with them. This is not a fee charged by the Issuer.

Who are the Issuer and Arranger of Units and who is the Guarantor?

The Issuer is UBS Investments Australia Pty Limited, an Australian private company. The Issuer is a wholly owned subsidiary of UBS Holdings Pty Ltd which is in turn a wholly owned subsidiary of UBS AG. UBS Group AG is the holding company of UBS AG and therefore the ultimate holding company of the Issuer. The Issuer has minimal capital and its obligations are unsecured obligations which rank equally with all other unsecured obligations of the Issuer.

In a winding up of the Issuer, it may not be able to perform its obligations under the Units. However, the obligations of the Issuer to pay sums and to deliver amounts and assets (including the Delivery Parcels) in respect of the Units are guaranteed by UBS AG ("Guarantor") subject to certain qualifications—see Section 9 of this Master IM for further details on the Guarantee. Under this Guarantee, if the Issuer does not perform any of its payment or delivery obligations in respect of Units, then the Guarantor will be required to satisfy those obligations or pay such amount on demand to holders of Units. The Guarantee is unconditional and irrevocable and the obligations of the Guarantor under the Guarantee (subject to applicable law) will at all times rank at least equally with all its unsecured and unsubordinated indebtedness and monetary obligations, present and future. For more information on the Guarantor please refer to Section 8 of this Master IM.

It is important to note that the Guarantee operates in respect of the Issuer's payment and delivery obligations relating to the Units but that it is not a guarantee of the performance of Units or the performance of the All of the Reference Assets or the Delivery Asset.

The Issuer does not have an Australian Financial Services Licence. The issue of this Master IM in Australia is arranged by UBS Securities Australia Limited ("Arranger" or "UBSSA") (ABN 62 008 586 481; AFSL 231098) pursuant to an intermediary authorisation for the purposes of section 911A(2)(b) of the Corporations Act. In other words, the Issuer will issue the Units in accordance with the offer made by the Arranger to arrange for such issue of Units. UBS Securities Australia Limited is an Australian Financial Services Licensee under the Corporations Act (Licence No. 231098). It is a participating organisation of ASX Limited ("ASX"), a participant of ASX Clear Pty Limited (the clearing and settlement facility for the derivatives markets operated by ASX) and a participant of CHESS (the clearing and settlement facility operated by ASX Settlement Pty Limited). UBS Securities Australia Limited is a wholly owned and non-guaranteed subsidiary of UBS AG.

Can the Issuer nominate an Early Maturity?

The Issuer has the discretion to nominate certain events as an Early Maturity Event in certain circumstances. The value of your Units on Early Maturity (other than as a result of a Call Event) may be less than \$1.00 per Unit even where no Kick-In Event has occurred. You will be given prior notice of any proposed Early Maturity (other than as a result of a Call Event) in accordance with the Terms. You should read clauses 6 and 7 of the Deferred Purchase Agreement for a full list and detailed description of the circumstances in which the Issuer may call an Early Maturity Event, and to fully understand your rights and obligations if it does occur.

One of the circumstances in which Early Maturity may be called is termed an Adjustment Event, and a list of these may be found in the Glossary in Section 13 of this Master IM.

To summarise, the following is a simplified, non-exhaustive list of some of the circumstances in which an Early Maturity Event may be called:

- 1) where the Issuer is unable to establish, maintain or unwind its hedging activities in respect of the Units or where there is a materially increased cost of doing this (generally the Issuer will seek to hedge the Units using futures and options over the Reference Asset(s), the Reference Asset(s) and cash); or
- 2) where the Issuer is or will become unable to perform its obligations under the Units because it has become unlawful or illegal to do so; or
- 3) if the Delivery Asset or a Reference Asset is a security or basket of securities or is an interest in a managed investment scheme, an Early Maturity Event may be called:
 - (a) where there is a distribution or return of capital, capital raising, buy-back, bonus issue, right issue, scheme of arrangement, compulsory acquisition or other corporate action in relation to a Reference Asset or the Delivery Asset (please refer to the definition of Adjustment Event for a full list); or
 - (b) where an event occurs which would result in the administration, liquidation, winding up or termination or other similar event in respect of the issuer of the Reference Asset or Delivery Asset; or
 - (c) where there is an event which results in the actual or proposed suspension, delisting or removal from quotation of the Reference Asset or Delivery Asset; or
- 4) if the Delivery Asset or a Reference Asset is an index, an Early Maturity Event may be called:
 - (a) where one or more of the Reference Assets or Component Contracts is Suspended, no longer calculated or changed materially; or

- 5) if a Reference Asset is an interest in a managed investment scheme, an Early Maturity Event may be called:
- (a) where the main objective of the scheme changes to a material extent or there is a material change in asset allocation of the scheme; or
 - (b) where the NAV of the scheme is not calculated or announced within the time the Issuer would ordinarily expect such NAV to be available; or
 - (c) where there is any restriction, limitation, suspension or deferral of redemptions of or subscriptions for interests in the scheme, or any mandatory redemption of interests in the scheme.

Other than item 2, the above items are Adjustment Events. In the case of Adjustment Events, the Issuer will generally seek to adjust the Terms of the Units in a manner consistent with any adjustment or change made to the Issuer's hedging arrangements or to put both it and you in as similar an economic position as reasonably possible as if the Adjustment Event had never occurred. If, in the Issuer's reasonable opinion, it is not possible to do this then the Issuer will look at calling Early Maturity in which case Break Costs may apply and the Issuer will not adjust the Terms.

You should note that if Early Maturity occurs (other than as a result of a Call Event), the Early Maturity Value will be the value of the Units (net of any Break Costs) as determined by the Issuer in its absolute discretion and will not include any amount in respect of a Final Maturity Return Amount.

What are the taxation implications of this investment?

Baker & McKenzie has provided a taxation summary which is included in Section 10 of this Master IM.

Briefly, the taxation summary as it relates to Australian residents holding the Units on capital account includes the following points¹:

- the Australian Taxation Office ("ATO") should treat any gain or loss arising in respect of the Units on delivery of the Delivery Parcel (if any) as a capital gain or loss;
- any such capital gain should be a discount capital gain where delivery occurs more than 12 months after the date of acquisition of the Units;
- a capital gain or loss may arise in respect of the Delivery Parcel when the Delivery Parcel is sold (including under the Agency Sale Arrangement);
- the ATO should treat the date of acquisition of the Delivery Parcel for the purposes of CGT discount treatment as being the date of delivery of the Delivery Parcel under the Units;
- assessable and deductible foreign exchange gains and losses may arise as a result of an investment in Units; and
- if applicable, any Periodic Payments should be included in your assessable income at the time of receipt.

Who may consider investing?

An investment in the Units may be considered if:

¹ Depending on your personal circumstances and subject to any assumptions made in Section 10 "Taxation Summary" being correct. You should seek your own independent advice on the taxation implications of investing in the Units.

- you do not require any form of capital or principal protection of your Total Investment Amount and accept that it is fully at risk of loss from movements in the Reference Asset(s), therefore making the investment incomparable to a term deposit with a financial institution which does not have this risk;
- you have an expectation of flat, slightly rising or slightly falling prices or levels of the Reference Asset(s) during the term of the investment BUT:
 - you do not expect these market conditions to result in the Closing Level of any Reference Asset falling to or below its Kick-In Level on any Observation Date during the Investment Term, thereby triggering a Kick-In Event and exposing you to the risk of a complete loss of your Total Investment Amount; and
 - you do not expect these market conditions to result in the prices or levels of the Reference Asset(s) rising over the investment term at a rate than exceeds the potential return on the Units from Periodic Payments or a Final Maturity Return Amount (whichever is applicable to the Series), as the investment will not participate in any positive performance of the Reference Asset(s) above their Starting Level (please refer to Section 7 of this Master IM for further explanation of opportunity cost);
- where Periodic Payments do not apply to a Series, you do not want to receive any regular cash flow during the Investment Term as any Final Value or Early Maturity Value (which may be less than your Purchase Price or zero if a Kick-In Event occurs) will only be provided at Maturity or Early Maturity;
- where Periodic Payments do apply to the Series, you believe that the Periodic Payments that will be paid to you during the term of the investment is a sufficient return to accept all of the risks as outlined in Section 7 of this Master IM, noting that the size of this potential return is your compensation for taking on these risks, such as the risk of a Kick-In Event or Early Maturity Event occurring or the risk of a Call Event not occurring (which exposes you to the risk of a Kick-In Event over a longer period of time), and if those risks were not present in the Series then this potential return would be lower;
- where a Final Maturity Return Amount applies to the Series, you believe that the Final Maturity Return Amount that forms part of the Final Value is a sufficient return to accept all of the risks as outlined in Section 7 of this Master IM, noting that the size of this potential return is your compensation for taking on these risks, such as the risk of a Kick-In Event or Early Maturity Event occurring (including the risk that if an Early Maturity Event occurs you will not receive any amount in respect of Final Maturity Return Amount), and if these risks were not present in this product then this potential return would not be as high; and
- you understand all of the terms of the Units including how a deferred purchase agreement works and understand all the risks of an investment in the Units as outlined in Section 7 of this Master IM.

How do I invest in the Units?

The Application Form for a Series will be attached to the corresponding Term Sheet for that Series. The Units are only offered to “wholesale clients” (as defined in section 761G of the Corporations Act) so you will be asked to provide an accountant’s certificate to confirm your wholesale client status.

You may apply for Units in a Series through your Financial Adviser on any day during the Offer Period set out in the Term Sheet for a Series, by providing your Financial Adviser or Approved Adviser Group with a completed Application Form for Units in the Series referencing your Total Payment Amount and providing payment of this amount. During the Initial Offer Period you may arrange with your Financial Adviser to pay the Issuer on your behalf. During the General Offer Period, payment for the Units can be made by providing to your Financial Adviser a completed Direct Debit Request Form (see the “Forms” section of this Master IM) requesting that the Arranger process a direct debit in the amount of your Total Payment Amount from your nominated bank account for payment to the Issuer. The amount actually invested in the Units (your Total Investment Amount) will be this Total Payment Amount less any Adviser Group Fee.

The number of Units purchased will be your Total Investment Amount divided by the Purchase Price (rounded down to the nearest whole Unit).

You may also be required to provide other supporting documentation such as identification or account opening information as required by the Approved Adviser Group or the Issuer. Your Financial Adviser or Approved Adviser Group will forward your Application Form to the Issuer.

By signing the Application Form for Units in a Series and arranging for the Financial Adviser or Approved Adviser Group to lodge it with the Issuer, you agree to be bound by the Terms, which include Deferred Purchase Agreement, this Master IM, the Term Sheet for the Series and any supplement to this Master IM or Term Sheet that is applicable to your Units. You also agree to appoint the Issuer as your agent to enable the Issuer to do all things specified in clause 16.6 of the Deferred Purchase Agreement (this includes execute all documents necessary on your behalf to effect the sale and purchase of Units).

Refer to the Section 4 of this Master IM - "How to invest and sell back" for more details.

Applications for Units in a Series will only be processed after the Applications Open Date for that Series.

What if I'm buying Units after the Initial Offer Period closes?

You may apply to the Issuer (through a Financial Adviser) to acquire Units during the General Offer Period, but should note the following differences:

- the Purchase Price during the General Offer Period will vary constantly and at a point in time may be greater than, less than or equal to the Purchase Price for Units issued at the end of the Initial Offer Period;
- the Purchase Price for each Unit will be determined by the Issuer, in its absolute discretion, when the Units are issued to you. This will generally occur on the last Trading Day of the week in which your Application is approved by the Issuer, unless the Issuer agrees otherwise. The Purchase Price will take into account a number of factors, including the current value of issued Units, the price or level of the Reference Asset(s), distribution rate of the Reference Asset(s) or of the securities or components that make up the Reference Asset(s), volatility of each Reference Asset, the correlation between movements in the price or levels of the Reference Assets (for UBS Goals), the Issuer's Credit Margin, prevailing interest rates relevant to the Series and the time to Maturity²; and
- Investors who purchase Units in the General Offer Period at a Purchase Price greater than the Purchase Price for Units issued at the end of the Initial Offer Period will receive a lower overall return because (i) Periodic Payment Amounts and the Final Maturity Return Amount are fixed dollar amounts, and (ii) if Early Maturity occurs then no further Periodic Payment Amounts or Final Maturity Return Amount will be payable. The Investor may also suffer a greater loss because the Final Value is capped at \$1.00 per Unit plus the Final Maturity Return Amount (if applicable).

Please refer to Section 4 of this Master IM - "How to invest and sell back" for more information on the issue of Units during the General Offer Period.

The Units purchased by Investors applying during the General Offer Period will be subject to the same Terms as the Units issued at the end of the Initial Offer Period. In other words, the Final Value for these Units will be the same as for Units issued earlier. Please refer to Section 4 of this Master IM for more information on making an investment during the General Offer Period.

Please note that while the Issuer intends to issue Units only once per week after the Initial Offer Period, it retains the discretion to issue Units at any time.

² Please note the Purchase Price for Units after the Initial Offer Period is determined by the Issuer in its absolute discretion and may be higher than the price at which the Issuer may buy-back Units from existing Investors.

Section 2—Summary of Advantages and Risks of investing in UBS Goals or UBS Single Asset Goals

Advantages

An investment in UBS Goals or UBS Single Asset Goals delivers exposure to all of the Reference Assets specified in the Term Sheet and offers the following advantages:

- Investors are entitled to either a Final Maturity Return Amount at Maturity (a component of the Final Value) or Periodic Payments, as specified in the Term Sheet;
- if the Call Feature applies, the Units will have an Early Maturity Value equal to \$1.00 per Unit in the case where a Call Event occurs (provided that you hold your Units until a Call Event occurs);
- if a Kick-In Event has not occurred, then the Final Value of the Units on the Final Maturity Date will be equal to \$1.00 per Unit plus the Final Maturity Return Amount (if applicable to a Series). In these circumstances, if you hold your Units to Maturity, the Final Value of your Units is not affected by a fall in the Closing Level of the Lowest Performing Reference Asset (for UBS Goals) or the Closing Level of the Reference Asset (for UBS Single Asset Goals) down to and including (but not below) its Kick-In Level on the Final Maturity Date;
- new Applications for Units can be made weekly and Issuer Buy-Backs may be requested weekly (subject to the Issuer's discretion and certain conditions as outlined in Section 1 under the heading "Can I sell my Units prior to Maturity?" and in Section 4 of this Master IM under the heading "How to invest and sell back"); and
- for a Series denominated in a currency that is different to the denomination(s) of the Reference Asset(s), the Final Value is calculated in the Denomination of the Series without reference to changes in the exchange rate between the Denomination of the Series and the denomination(s) of the Reference Assets.

Risks

UBS Goals and UBS Single Asset Goals are financial products that do NOT offer an overall protection of the Total Investment Amount. Hence, you may lose all or almost all of your Total Investment Amount if a Kick-In Event occurs (you will receive the Periodic Payment if applicable to a Series provided you hold the Units on the relevant Periodic Payment Determination Date or the Final Maturity Return Amount if applicable to a Series provided that an Early Maturity Event does not occur). The return you receive could also be less than that you might earn on other investments and could be zero.

Additional risk factors that are relevant to a particular Series may also be set out in the Term Sheet for that Series.

In general, the key risks related to an investment in UBS Goals or UBS Single Asset Goals include (but are not limited to):

- The market value of the Units will fluctuate between the date you purchase Units and the Final Maturity Date. Several factors will influence the market value of the Units including (among other things) the prevailing price or level of the Reference Asset(s), distribution rate of the Reference Asset(s) or of the securities or components that make up the Reference Asset(s), volatility of the Reference Asset(s), the correlation between movements in the price or level of the Reference Assets (for UBS Goals), interest rates relevant to a Series and the Issuer's Credit Margin.
- The price or level of the Reference Asset(s) can go down as well as up.

- The value of UBS Goals and UBS Single Asset Goals may be linked to a variety of Reference Assets, some of which may be more volatile and/or affected by different factors compared to others. You should carefully assess risks which may be specific to the particular Reference Asset(s) for the Series you are interested in before you make an investment, for example emerging market risks, commodities risks, strategy index risks.
- If Early Maturity occurs (other than as a result of a Call Event) or if you sell your Units back to the Issuer prior to Maturity, you may receive less than your Purchase Price per Unit and possibly lose your Total Investment Amount even if a Kick-In Event has not occurred. Under this scenario, the Early Maturity Value of the Units does not include an amount in respect of a Final Maturity Return Amount and you will not otherwise receive any Final Maturity Return Amount if Early Maturity occurs.
- If a Kick-In Event occurs and, if the Call Feature is applicable a Call Event does not occur, you will be exposed to the downside performance of the Lowest Performing Reference Asset (for UBS Goals) or the Reference Asset (for UBS Single Asset Goals). A Kick-In Event occurs if on an Observation Date, the Closing Level of any of the Reference Assets is equal to or less than the Kick-In Level for that Reference Asset. There is no capital or principal protection of the Total Investment Amount in this product.
- If a Call Event occurs on a Call Date (including on the Final Maturity Date if that is a Call Date), your Units will mature at an Early Maturity Value of \$1.00 per Unit, despite any Kick-In Event that has occurred on or before the Call Date.
- If Periodic Payments apply to the Series, then no Periodic Payments will be made in respect of a Periodic Payment Determination Date that occurs after the Units mature following an Early Maturity Event (including a Call Event). If an Early Maturity Event that is a Call Event occurs on a Periodic Payment Determination Date, then the Periodic Payment in respect of that Periodic Payment Determination Date is still payable.
- The maximum Final Value of Units in a Series (if the Units are held to Maturity) will be \$1.00 per Unit plus the Final Maturity Return Amount (if applicable), regardless of how well the Reference Asset(s) have performed.
- The Issuer (or its nominee) may not be able to buy back your Units prior to Maturity. Buy-back requests are irrevocable and the Issuer might not accept a request immediately but hold it over if a Disrupted Day occurs. This will delay the processing of your buy-back request and may impact the Buy-Back Price you receive.
- The Early Maturity Value (where no Call Event occurs), Buy-Back Price and Termination Payment may be less than your Purchase Price and may also be reduced by any related Costs and Taxes per Unit, Break Costs, administrative costs and costs of unwinding any hedge incurred by the Issuer on Early Maturity or Issuer Buy-Back. Break Costs are therefore a risk for you because those could be significant and not in your favour.
- The delivery of the Delivery Parcels (or payment of the Sale Proceeds if you elect to use the Agency Sale Arrangement) on Maturity and other obligations of the Issuer under the Terms are subject to the creditworthiness of both the Issuer and the Guarantor because the Issuer's obligations under this Deferred Purchase Agreement are guaranteed by the Guarantor. As such, you may lose your entire Total Investment Amount and any unpaid Periodic Payments (if applicable to a Series) if both the Issuer and the Guarantor fail to perform the delivery or payment obligations under the Deferred Purchase Agreement and the Guarantee. More detailed information regarding the Guarantee is set out in Section 9 of this Master IM.
- Market movements after the Maturity Date will affect the value of the Delivery Asset. After the Maturity Date, you will have price exposure to the Delivery Assets. The Issuer will transfer the Delivery Assets to you as soon as practicable, but there is a risk that they may fall in value by the time they are transferred. Therefore, the value of shares you receive on the Settlement Date may be different to the

Final Value of Units calculated on the Final Maturity Date (or the Early Maturity Value calculated on the Early Maturity Date).

- Under the Terms of the Units, the Issuer has the right to transfer its rights and obligations under this Master IM and the Terms.
- The expected tax implications of entering into and/or at exiting UBS Goals or UBS Single Asset Goals at Maturity may change as a result of changes in the taxation laws and interpretation of them by the ATO. Please refer to Section 10 of this Master IM for a more detailed description of the taxation treatment of UBS Goals and UBS Single Asset Goals and obtain independent advice that takes into account your specific circumstances.
- Investors who purchase Units in the General Offer Period at a Purchase Price greater than the Purchase Price for Units issued at the end of the Initial Offer Period will receive a lower overall return, because (i) Periodic Payment Amounts and the Final Maturity Return Amount are fixed dollar amounts, and (ii) if Early Maturity occurs then no further Periodic Payment Amounts or Final Maturity Return Amount will be payable. The Investor may also suffer a greater loss because the Final Value is capped at \$1.00 per Unit plus the Final Maturity Return Amount (if applicable).
- The Purchase Price paid by Investors during the General Offer Period may also be less than that paid by Investors during the Initial Offer Period, potentially providing a greater return to those who invest in the General Offer Period compared to those who invested in the Initial Offer Period.
- The Denomination of a Series may be different to the currency denomination of the Delivery Asset. In such cases, to determine the quantity of Delivery Assets making up the Delivery Parcel, the Issuer will convert the Final Value or Early Maturity Value per Unit (expressed in the Denomination of the Series) into the denomination of the Delivery Asset at the prevailing exchange rate on the date the Average Price is determined. If an Investor elects to use the Agency Sale Arrangement, the Issuer will dispose of the Delivery Assets and convert the Sale Proceeds from the denomination of the Delivery Asset into the Denomination of the Series at the prevailing exchange rate before paying the converted amount to the Investor. Exchange rates used in these conversions will be observed and determined by the Issuer in its absolute discretion. Where an Investor elects to use the Agency Sale Arrangement, the Issuer will use its best endeavours to ensure that the currency conversions from the Denomination of that Series into the denomination of the Delivery Asset and from the denomination of the Delivery Asset into the Denomination of the Series are executed at the same exchange rate, so that the Investor will receive an amount equal to the Final Value or Early Maturity Value per Unit in the Denomination of the Series (less any applicable Costs and Taxes per Unit). If an Investor takes physical delivery of Delivery Assets and subsequently sells the Delivery Assets and exchanges their funds back into the Denomination of the Series then the Investor will be exposed to fluctuations in the relevant exchange rate between the Maturity Date and the date they convert the sale proceeds back into the Denomination of the Series.
- In certain circumstances, the Issuer has the right to make adjustments, delay delivery of the Delivery Assets to or substitute the Delivery Assets or any part of them. The Issuer can also amend or adjust any variable, formula, amount or calculation as set out or used in this Master IM or the Term Sheet for a Series or the Terms if an Adjustment Event occurs. You should read clause 7 of the Deferred Purchase Agreement and the definition of Adjustment Event. When the Term Sheet for a Series refers to a Delivery Asset at Maturity, the assumption is that there will be no adjustment. However, this may not be the case. You are warned of this and should take this into account when considering your investment. You will be notified if an adjustment occurs.
- If the Issuer considers that it is not possible to deal with an Adjustment Event in accordance with the terms, the Issuer may make alterations to clauses 6 or 7 of the Deferred Purchase Agreement or any other term the Issuer considers reasonably required provided the alteration is not unfair (as defined in section 12BG of the ASIC Act) or nominate it as an Early Maturity Event.

These risks are explained in more detail in Section 7 of this Master IM - "Risk Factors".

Section 3 – Illustrative Examples

The following examples are hypothetical examples provided for illustrative purposes only - they are not based on any historical period or actual data relating to a particular Reference Asset or a particular Series of Units. The assumptions used should not be relied upon as a forecast of future performance of any Reference Assets or Series of Units, which may be very different to these examples.

The examples are intended to illustrate the various features which may apply to a Series of UBS Goals or UBS Single Asset Goals. Please read these examples together with the relevant Term Sheet for a Series which will specify the terms and applicable product features for that Series.

UBS Goals

Please note that these examples assume:

- the Investment Term is 3 years;
- the Reference Assets are 4 Australian shares listed on the ASX;
- the Kick-In Level is set at 65% of the Starting Level of each of the Reference Assets; and
- the Denomination is Australian dollars.

Guide to Final Value examples

| | | Example | | | | |
|------------------------------|--|---------|---|---|---|----|
| | | 1 | 2 | 3 | 4 | 5* |
| No Kick-In Event | | ✓ | | | | * |
| Kick-In Event occurs | At Maturity, all Closing Levels at or above Starting Levels | | ✓ | | | * |
| | At Maturity, Closing Level of Lowest Performing Reference Asset below Starting Level | | | ✓ | ✓ | * |
| Observation Dates | Daily | | ✓ | ✓ | ✓ | * |
| | Final Maturity Date | ✓ | | | | * |
| Final Maturity Return Amount | | | | | | ✓ |
| Periodic Payments | | ✓ | ✓ | ✓ | ✓ | |

* Note: Example 5 shows how the Final Value in Examples 1 – 4 would change if each of those examples were changed so that the Final Maturity Return Amount was applicable and Periodic Payment feature was not applicable.

Guide to Call Feature examples

| Example events / Product feature assumptions | | Example | | | |
|--|-----------------------|---------|---|---|---|
| | | 6 | 7 | 8 | 9 |
| Call Feature | Concurrent Call Event | ✓ | | ✓ | |
| | Memory Call Event | | ✓ | | ✓ |
| Call Level | 100% | ✓ | | | ✓ |
| | 120% | | ✓ | ✓ | |
| Call Event occurs | | ✓ | ✓ | | |
| No Call Event | | | | ✓ | ✓ |
| Kick-In Event occurs | | | ✓ | | |
| Periodic Payments | | ✓ | ✓ | ✓ | ✓ |
| Final Maturity Return Amount | | | | | |

Guide to Delivery Parcel examples

| | | Example | |
|-----------------------------|----------------------|---------|----|
| | | 10 | 11 |
| Delivery Parcel calculation | Final Value | ✓ | |
| | Early Maturity Value | | ✓ |

Example 1: No Kick-In Event

| Product feature assumptions | Example 1 |
|--|--|
| Observation Date(s) (for determining whether a Kick-In Event has occurred) | Final Maturity Date |
| Final Maturity Return Amount | \$0.00 |
| Periodic Payments | 12 quarterly payments of \$0.0175 per Unit (equivalent to \$0.07 per Unit per annum) |
| Call Feature | Not applicable |
| Example events | Example 1 |
| Kick-In Event | No Kick-In Event – Closing Levels of all Reference Assets are above their Kick-In Levels on the Final Maturity Date |
| Final Value calculation | All Closing Levels on the Final Maturity Date are at or above Starting Levels |
| Call Feature | Not applicable |

| | Reference Assets | | | |
|--|------------------|---------|---------|---------|
| | Share A | Share B | Share C | Share D |
| Starting Level | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Kick-In Level (65%)* | \$16.38 | \$51.09 | \$11.31 | \$27.17 |
| Lowest Closing Level during Investment Term | \$24.43 | \$49.76 | \$13.96 | \$27.05 |
| Closing Level on Final Maturity Date | \$32.40 | \$78.95 | \$22.65 | \$43.10 |

* The Kick-In Level is 65% of the Starting Level, e.g. for Share A, \$25.20 x 65% = \$16.38

In Example 1, **no** Kick-In Event has occurred because no Reference Asset has a Closing Level at or below its Kick-In Level on the Observation Date (here, the Final Maturity Date).

As no Kick-In Event has occurred, the Final Value will be \$1.00 per Unit plus any Final Maturity Return Amount.

It makes no difference that the Closing Levels of Share B and Share D fell below their respective Kick-In Levels during the Investment Term on a date or dates other than the Observation Date.

The Final Value per Unit = \$1.00 + Final Maturity Return Amount (*zero in this example*)
= \$1.00 + \$0.00
= \$1.00

In addition, 12 Periodic Payments (quarterly for the 3 year Investment Term) of \$0.0175 per Unit were paid to the Holder. Hence the total Periodic Payments paid to the Holder during the Investment Term was \$0.21 per Unit (i.e. 12 x \$0.0175 = \$0.21).

Example 2: Kick-In Event occurs, all Closing Levels on the Final Maturity Date are above Starting Levels

| Product feature assumptions | Example 2 |
|--|---|
| Observation Date(s) (for determining whether a Kick-In Event has occurred) | Daily, including the Final Maturity Date |
| Final Maturity Return Amount | \$0.00 |
| Periodic Payments | 12 quarterly payments of \$0.0175 per Unit (equivalent to \$0.07 per Unit per annum) |
| Call Feature | Not applicable |
| Example events | Example 2 |
| Kick-In Event | Kick-In Event occurs – Closing Level of one or more Reference Assets was lower than its Kick-In Level during the Investment Term |
| Final Value calculation | All Closing Levels on the Final Maturity Date are at or above Starting Levels |
| Call Feature | Not applicable |

| | Reference Assets | | | |
|--|------------------|----------------|----------------|----------------|
| | Share A | Share B | Share C | Share D |
| Starting Level | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Kick-In Level (65%) | \$16.38 | \$51.09 | \$11.31 | \$27.17 |
| Lowest Closing Level during Investment Term | \$24.43 | \$49.76 | \$13.96 | \$27.05 |
| Closing Level on Final Maturity Date | \$32.40 | \$78.95 | \$22.65 | \$43.10 |

In Example 2, both Share B and Share D had a Closing Level on a daily Observation Date that was at or below the respective Kick-In Levels and hence a Kick-In Event **has** occurred.

As the Closing Levels of all Reference Assets on the Final Maturity Date are at or above their respective Starting Levels, the Final Value is calculated as follows:

$$\begin{aligned}
 \text{The Final Value per Unit} &= \$1.00 + \text{Final Maturity Return Amount (zero in this example)} \\
 &= \$1.00 + \$0.00 \\
 &= \$1.00
 \end{aligned}$$

In addition, 12 Periodic Payments (quarterly for the 3 year Investment Term) of \$0.0175 per Unit were paid to the Holder. Hence the total Periodic Payments paid to the Holder during the Investment Term was \$0.21 per Unit (i.e. 12 x \$0.0175 = \$0.21).

Example 3: Kick-In Event occurs, Closing Level of Lowest Performing Reference Asset on the Final Maturity Date is below its Starting Level

| Product feature assumptions | Example 3 |
|--|--|
| Observation Date(s) (for determining whether a Kick-In Event has occurred) | Daily, including the Final Maturity Date |
| Final Maturity Return Amount | \$0.00 |
| Periodic Payments | 6 semi-annual payments of \$0.03 per Unit (equivalent to \$0.06 per Unit per annum) |
| Call Feature | Not applicable |
| Example events | Example 3 |
| Kick-In Event | Kick-In Event occurs – Closing Level of Share A and Share C were lower than their respective Kick-In Level during the Investment Term |
| Final Value calculation | Closing Level of Lowest Performing Reference Asset (Share C) on the Final Maturity Date is below its Starting Level |
| Call Feature | Not applicable |

| | Reference Assets | | | |
|--|------------------|---------|---------------|---------|
| | Share A | Share B | Share C | Share D |
| Starting Level | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Kick-In Level (65%) | \$16.38 | \$51.09 | \$11.31 | \$27.17 |
| Lowest Closing Level during Investment Term | \$14.90 | \$66.81 | \$8.70 | \$32.45 |
| Closing Level on Final Maturity Date | \$15.60 | \$82.92 | \$8.70 | \$38.00 |

In Example 3, both Share A and Share C had a Closing Level on a daily Observation Date that was at or below the respective Kick-In Levels and hence a Kick-In Event **has** occurred.

Here, because the Closing Levels of Reference Assets on the Final Maturity Date are **not** all at or above their respective Starting Levels, there are two steps to determining the Final Value:

Step One – determine the Lowest Performing Reference Asset:

Performance of Share A:

$$\begin{aligned}
 &= \frac{\text{Closing Level for Reference Asset on Final Maturity Date} - \text{Starting Level for Reference Asset}}{\text{Starting Level for Reference Asset}} \\
 &= \frac{\$15.60 - \$25.20}{\$25.20} \\
 &= \mathbf{-38.10\%}
 \end{aligned}$$

Performance of Share B:

$$= \frac{\$82.92 - \$78.60}{\$78.60}$$

$$= 5.50\%$$

Performance of Share C:

$$= \frac{\$8.70 - \$17.40}{\$17.40}$$

$$= \mathbf{-50.00\%}$$

Performance of Share D:

$$= \frac{\$38.00 - \$41.80}{\$41.80}$$

$$= \mathbf{-9.09\%}$$

The Lowest Performing Reference Asset is the one with the largest negative return or smallest positive return from this calculation. Share C has the largest negative return and hence Share C is the Lowest Performing Reference Asset.

Step Two – calculate the Final Value based on the performance of the Lowest Performing Reference Asset:

Final Value = \$1.00 x $\frac{\text{Closing Level for Share C on Final Maturity Date}}{\text{Starting Level for Share C}}$ + Final Maturity Return Amount

$$= \$1.00 \times \frac{\$8.70}{\$17.40} + \$0.00$$

$$= \$0.50 \text{ per Unit}$$

As a result the Final Value will be \$0.50 per Unit.

In addition, 6 Periodic Payments (semi-annually for the 3 year Investment Term) of \$0.03 per Unit were paid to the Holder. Hence the total Periodic Payments paid to the Holder during the Investment Term was \$0.18 per Unit (i.e. 6 x \$0.03 = \$0.18).

Example 4: Kick-In Event occurs, Closing Level of Lowest Performing Reference Asset on the Final Maturity Date is below its Starting Level

| Product feature assumptions | Example 4 |
|--|--|
| Observation Date(s) (for determining whether a Kick-In Event has occurred) | Daily, including the Final Maturity Date |
| Final Maturity Return Amount | \$0.00 |
| Periodic Payments | 6 semi-annual payments of \$0.03 per Unit (equivalent to \$0.06 per Unit per annum) |
| Call Feature | Not applicable |
| Example events | Example 4 |
| Kick-In Event | Kick-In Event occurs – Closing Level of Share A and Share C were lower than their respective Kick-In Level during the Investment Term |
| Final Value calculation | Closing Level of Lowest Performing Reference Asset (Share B) on the Final Maturity Date is below its Starting Level |
| Call Feature | Not applicable |

In Example 4, the product feature assumptions are the same as in Example 3 except that the Closing Levels on the Final Maturity Date are changed as follows:

| | Reference Assets | | | |
|--|------------------|----------------|---------|---------|
| | Share A | Share B | Share C | Share D |
| Starting Level | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Kick-In Level (65%) | \$16.38 | \$51.09 | \$11.31 | \$27.17 |
| Lowest Closing Level during Investment Term | \$14.90 | \$66.81 | \$8.70 | \$32.45 |
| Closing Level on Final Maturity Date | \$25.96 | \$66.81 | \$17.57 | \$45.20 |

Again, both Share A and Share C had a Closing Level on a daily Observation Date that was at or below the respective Kick-In Levels and hence a Kick-In Event **has** occurred.

In Example 4, Share B is the only Reference Asset that has a Closing Level on the Final Maturity Date below its Starting Level and so Share B is the Lowest Performing Reference Asset (even though its Closing Level did not fall below its Kick-In Level during the Investment Term).

The Final Value is calculated based on the performance of the Lowest Performing Reference Asset (here, Share B) as follows:

$$\text{Final Value} = \$1.00 \times \frac{\text{Closing Level for Share B on Final Maturity Date}}{\text{Starting Level for Share B}} + \text{Final Maturity Return Amount}$$

$$= \$1.00 \times \frac{\$66.81}{\$78.60} + \$0.00$$

$$= \$0.85 \text{ per Unit}$$

As a result the Final Value will be \$0.85 per Unit.

In addition, 6 Periodic Payments (semi-annually for the 3 year Investment Term) of \$0.03 per Unit were paid to the Holder. Hence the total Periodic Payments paid to the Holder during the Investment Term was \$0.18 per Unit (i.e. 6 x \$0.03 = \$0.18).

Example 5: Modified Examples 1 to 4 with Final Maturity Return Amount and no Periodic Payments

The following tables show how the Final Value in Examples 1 to 4 would change if the product feature assumptions were changed in each example so that:

- a Final Maturity Return Amount is applicable to each example rather than a Periodic Payment and the Final Maturity Return Amount is as set out in the table (and not zero as in Examples 1 to 4 above);
- Periodic Payments are not applicable to the examples; and
- other product feature assumptions in Examples 1 to 4 remain unchanged.

| Product feature assumptions | Examples 1 to 4 with Final Maturity Return Amount | |
|------------------------------|---|--------|
| Final Maturity Return Amount | Example 1 | \$0.21 |
| | Example 2 | \$0.21 |
| | Example 3 | \$0.18 |
| | Example 4 | \$0.18 |
| Periodic Payments | Not applicable | |

| | Final Value per Unit from Examples 1 to 4 (where no Final Maturity Return Amount applies) | Final Maturity Return Amount | Final Value per Unit (where Final Maturity Return Amount applies) |
|-----------|---|------------------------------|---|
| Example 1 | \$1.00 | \$0.21 | \$1.00 + \$0.21 = \$1.21 |
| Example 2 | \$1.00 | \$0.21 | \$1.00 + \$0.21 = \$1.21 |
| Example 3 | \$0.50 | \$0.18 | \$0.50 + \$0.18 = \$0.68 |
| Example 4 | \$0.85 | \$0.18 | \$0.85 + \$0.18 = \$1.03 |

In each case, the Final Value per Unit includes a Final Maturity Return Amount and Investors do not receive any Periodic Payments in addition to the Delivery Parcel.

Examples of the Call Feature (if applicable to a Series)

Example 6: Call Event occurs on the 3rd Call Date

| Product feature assumptions | Example 6 |
|---|---|
| Call Feature | Applicable |
| Type of Call Event | Concurrent Call Event |
| Call Level | 100% of the Starting Level of each of the Reference Assets |
| Call Dates (for determining whether a Call Event has occurred) | Semi-annual but not including the Final Maturity Date (i.e. 6, 12, 18, 24 and 30 months after the Strike Date) |
| Observation Dates | Daily, including the Final Maturity Date |
| Final Maturity Return Amount | \$0.00 |
| Periodic Payments | 6 semi-annual payments of \$0.03 per Unit (equivalent to \$0.06 per Unit per annum) |
| Example events | Example 6 |
| Call Event | Call Event occurs on the 3 rd Call Date |
| Kick-In Event | No Kick-In Event – Closing Levels of all Reference Assets remained above their respective Kick-In Level throughout the Investment Term |
| Early Maturity Value calculation | \$1.00 per Unit because a Call Event occurred |

| Example 6 | Reference Assets | | | |
|---|------------------|---------|---------|---------|
| | Share A | Share B | Share C | Share D |
| Starting Level | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Call Level (100%) | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Kick-In Level (65%) | \$16.38 | \$51.09 | \$11.31 | \$27.17 |
| Lowest Closing Level during Investment Term | \$24.43 | \$56.25 | \$13.96 | \$29.94 |

In this example, assume the Call Dates occur semi-annually, 6, 12, 18, 24 and 30 months after the Strike Date, but not on the Final Maturity Date. On each Call Date the Closing Levels of the Reference Assets are observed to determine whether a Call Event has occurred. A Concurrent Call Event can occur after a Kick-In Event has occurred but not on the same day as a Kick-In Event.

| Months after Strike Date | Closing Level on the relevant Call Date (\$) | | | | Closing Level greater than or equal to Call Level on Call Date? | | | | Call Event? |
|--------------------------|--|---------|---------|---------|---|---------|---------|---------|-------------|
| | Share A | Share B | Share C | Share D | Share A | Share B | Share C | Share D | |
| 6 | 25.40 | 75.97 | 17.10 | 39.70 | Yes | No | No | No | No |
| 12 | 26.10 | 76.70 | 20.35 | 42.28 | Yes | No | Yes | Yes | No |
| 18 | 28.60 | 80.32 | 21.50 | 44.62 | Yes | Yes | Yes | Yes | Yes |

In this example, a Call Event has occurred on the 3rd Call Date, 18 months after the Strike Date as all four Reference Assets have a Closing Level at or above their respective Call Levels on that day. Early Maturity will occur as a result of the Call Event on a Call Date and the Early Maturity Value per Unit will be equal to \$1.00.

In addition to this, the Investor received 3 Periodic Payments (semi-annually for the 18 months up to the Call Event), totalling \$0.09 per Unit (i.e. 3 x \$0.03 = \$0.09).

Example 7: Call Event occurs on the 4th Call Date

| Product feature assumptions | Example 7 |
|---|---|
| Call Feature | Applicable |
| Type of Call Event | Memory Call Event |
| Call Level | 120% of the Starting Level of each of the Reference Assets (as set out in the following table) |
| Call Dates (for determining whether a Call Event has occurred) | Semi-annually from the Strike Date including the Final Maturity Date (i.e. 6, 12, 18, 24, 30 and 36 months after the Strike Date) |
| Observation Dates | Daily, including the Final Maturity Date |
| Final Maturity Return Amount | \$0.00 |
| Periodic Payments | 6 semi-annual payments of \$0.03 per Unit (equivalent to \$0.06 per Unit per annum) |
| Example events | Example 7 |
| Call Event | Call Event occurs on the 4 th Call Date |
| Kick-In Event | Kick-In Event occurs – Closing Level of Share A and Share C were lower than their respective Kick-In Level on an Observation Date during the first 24 months |
| Early Maturity Value calculation | \$1.00 per Unit because Call Event occurred, despite an earlier Kick-In Event |

| | Reference Assets | | | |
|--|------------------|---------|---------|---------|
| | Share A | Share B | Share C | Share D |
| Starting Level | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Call Level (120%)* | \$30.24 | \$94.32 | \$20.88 | \$50.16 |
| Kick-In Level (65%) | \$16.38 | \$51.09 | \$11.31 | \$27.17 |
| Lowest Closing Level during the first 24 months | \$14.90 | \$56.25 | \$8.70 | \$29.94 |

* The Call Level is 120% of the Starting Level, e.g. for Share A, $\$25.20 \times 120\% = \30.24

On each Call Date the Closing Levels of the Reference Assets are observed to determine whether a Call Event has occurred. Since the Call Event is a Memory Call Event, we must also have regard to previous instances of when a Reference Asset has been at or above its Call Level on a Call Date.

In this example, the Call Dates occur semi-annually from the Strike Date, namely 6, 12, 18, 24, 30 and 36 months after the Strike Date. On each Call Date the Closing Levels of the Reference Assets are observed to determine whether a Call Event has occurred. A Memory Call Event can occur even if a Kick-In Event has occurred or occurs on the same date.

| Months after Strike Date | Closing Level on the relevant Call Date (\$) | | | | Closing Level greater than or equal to Call Level on Call Date? | | | | Call Event? |
|--------------------------|--|---------|---------|---------|---|---------|---------|---------|-------------|
| | Share A | Share B | Share C | Share D | Share A | Share B | Share C | Share D | |
| 6 | 30.76 | 75.36 | 19.54 | 44.15 | Yes | No | No | No | No |
| 12 | 33.19 | 80.97 | 21.18 | 48.91 | N/A* | No | Yes | No | No |
| 18 | 31.31 | 87.70 | 22.89 | 51.28 | N/A* | No | N/A* | Yes | No |
| 24 | 30.65 | 95.12 | 19.10 | 48.62 | N/A* | Yes | N/A* | N/A* | Yes |

* This is not applicable as once a Reference Asset's Closing Level has been at or above its Call Level on a Call Date, it does not matter what subsequently happens to the Closing Level of that Reference Asset for the purposes of determining whether a Memory Call Event has occurred on a Call Date.

In this example, on a Call Date 24 months after the Strike Date, a Memory Call Event occurs as all four Reference Assets have had a Closing Level on a Call Date at or above their respective Call Levels (it does not matter that it was not the same Call Date). Despite a Kick-In Event having occurred previously, Early Maturity will occur as a result of the Memory Call Event and the Early Maturity Value will be \$1.00 per Unit.

In addition to this, the Investor received 4 Periodic Payments (semi-annually for the 24 months up to the Call Event), totalling \$0.12 per Unit (i.e. $4 \times \$0.03 = \0.12).

Example 8: No Call Event occurs and the Units reach Final Maturity Date

| Product feature assumptions | Example 8 |
|-----------------------------|--|
| Call Feature | Applicable |
| Type of Call Event | Concurrent Call Event |
| Call Level | 120% of the Starting Level of each of the Reference Assets (as set out in the following table) |

| | |
|--|--|
| Call Dates (for determining whether a Call Event has occurred) | Quarterly from 12 months but not including the Final Maturity Date (i.e. 12, 15, 18, 21, 24, 27, 30 and 33 months after the Strike Date) |
| Observation Date | Final Maturity Date only |
| Final Maturity Return Amount | \$0.00 |
| Periodic Payments | 6 semi-annual payments of \$0.03 per Unit (equivalent to \$0.06 per Unit per annum) |
| Example events | Example 8 |
| Call Event | No Call Event |
| Kick-In Event | No Kick-In Event – Closing Levels of all Reference Assets were above their respective Kick-In Level on the Final Maturity Date |
| Final Value calculation | Depends on whether Kick-In Event has occurred |

| Example 8 | Reference Assets | | | |
|---|------------------|---------|---------|---------|
| | Share A | Share B | Share C | Share D |
| Starting Level | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Call Level (120%) | \$30.24 | \$94.32 | \$20.88 | \$50.16 |
| Kick-In Level (65%) | \$16.38 | \$51.09 | \$11.31 | \$27.17 |
| Closing Level on Final Maturity Date | \$24.43 | \$56.25 | \$13.96 | \$29.94 |

| Months after Strike Date | Closing Levels on the relevant Call Date (\$) | | | | Closing Level greater than or equal to Call Level on Call Date? | | | | Call Event? |
|--------------------------|---|---------|---------|---------|---|---------|---------|---------|-------------|
| | Share A | Share B | Share C | Share D | Share A | Share B | Share C | Share D | |
| 12th | 30.30 | 75.36 | 20.10 | 44.15 | Yes | No | No | No | No |
| 15th | 22.06 | 80.97 | 19.78 | 48.91 | No | No | No | No | No |
| 18th | 25.45 | 87.70 | 21.18 | 46.24 | No | No | Yes | No | No |
| 21st | 27.62 | 85.26 | 22.89 | 47.85 | No | No | Yes | No | No |
| 24th | 30.05 | 84.80 | 25.10 | 50.61 | No | No | Yes | Yes | No |
| 27th | 28.12 | 81.55 | 22.97 | 50.05 | No | No | Yes | No | No |
| 30th | 23.59 | 77.32 | 20.65 | 52.71 | No | No | No | Yes | No |
| 33rd | 21.86 | 76.19 | 17.15 | 51.28 | No | No | No | Yes | No |

In this example, no Call Event has occurred on any of the Call Dates throughout the entire 3 year Investment Term because there was no instance where the Closing Levels of all the Reference Assets were at or above their respective Call Levels on the same Call Date. The Final Value per Unit is \$1.00 per Unit because no Kick-In Event has occurred and the Investor received 6 Periodic Payments (semi-annually for the 36 months up to the Call Event), totalling \$0.18 per Unit (i.e. 6 x \$0.03 = \$0.18). If a Kick-In Event had occurred on the Final Maturity Date then the Final Value will be \$0.65 or less per Unit. See Examples 1 to 5 for calculations relating to Kick-In Events.

Example 9: No Call Event occurs and the Units reach Final Maturity Date

| | |
|--|---|
| Product feature assumptions | Example 9 |
| Call Feature | Applicable |
| Type of Call Event | Memory Call Event |
| Call Level | 100% of the Starting Level of each of the Reference Assets (as set out in the following table) |
| Call Dates (for determining whether a Call Event has occurred) | Quarterly from 12 months including the Final Maturity Date (i.e. 12, 15, 18, 21, 24, 27, 30, 33 and 36 months after the Strike Date) |
| Observation Dates | Daily, including the Final Maturity Date |
| Final Maturity Return Amount | \$0.00 |
| Periodic Payments | 6 semi-annual payments of \$0.03 per Unit (equivalent to \$0.06 per Unit per annum) |
| Example events | Example 9 |
| Call Event | No Call Event |
| Kick-In Event | No Kick-In Event – Closing Levels of all Reference Assets remained above their respective Kick-In Level throughout the Investment Term |
| Final Value calculation | Depends on whether Kick-In Event has occurred |

| Example 9 | Reference Assets | | | |
|---|------------------|---------|---------|---------|
| | Share A | Share B | Share C | Share D |
| Starting Level | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Call Level (100%) | \$25.20 | \$78.60 | \$17.40 | \$41.80 |
| Kick-In Level (65%) | \$16.38 | \$51.09 | \$11.31 | \$27.17 |
| Closing Level on Final Maturity Date | \$24.43 | \$56.25 | \$13.96 | \$29.94 |

| Months after Strike Date | Closing Levels on the relevant Call Date (\$) | | | | Closing Level greater than or equal to Call Level on Call Date? | | | | Call Event? |
|--------------------------|---|---------|---------|---------|---|---------|---------|---------|-------------|
| | Share A | Share B | Share C | Share D | Share A | Share B | Share C | Share D | |
| 12th | 20.49 | 73.36 | 16.10 | 38.15 | No | No | No | No | No |
| 15th | 22.06 | 75.97 | 16.78 | 37.91 | No | No | No | No | No |
| 18th | 21.45 | 70.70 | 18.18 | 38.24 | No | No | Yes | No | No |
| 21st | 23.62 | 75.26 | 19.89 | 40.85 | No | No | Yes | No | No |
| 24th | 25.05 | 71.80 | 20.10 | 42.61 | No | No | Yes | Yes | No |
| 27th | 23.12 | 73.55 | 17.97 | 40.05 | No | No | Yes | No | No |
| 30th | 20.59 | 77.32 | 15.65 | 44.71 | No | No | No | Yes | No |
| 33rd | 17.86 | 76.19 | 15.15 | 45.28 | No | No | No | Yes | No |

In this example, no Call Event has occurred on any of the Call Dates throughout the entire 3 year Investment Term because Share A and Share B have never had a Closing Level at or above their respective Call Level on a Call Date so the Units will mature on the Final Maturity Date. The Final Value per Unit will be calculated as per the Term Sheet, taking into account whether a Kick-In Event has occurred. If a Kick-In Event has not occurred then the Final Value would be \$1.00 per Unit. If a Kick-In Event has occurred then the Final Value may be less than \$1.00 per Unit. See Examples 1 to 5 for calculations relating to Kick-In Events.

In addition, the Investor received 6 semi-annual Periodic Payments during the Investment Term. Hence, the total Periodic Payments paid was \$0.18 per Unit (i.e. 6 x \$0.03 = A\$0.18).

UBS Single Asset Goals

Please note that the following UBS Single Asset Goals examples assume (unless otherwise specified):

- the Reference Asset is an Australian share listed on the ASX;
- the Kick-In Level is set at 65% of the Starting Level of the Reference Asset; and
- the Denomination is Australian dollars.

Example 1: Periodic Payment feature

If Periodic Payments apply to a Series, a Periodic Payment will be payable to you in respect of each of your Units following each Periodic Payment Determination Date, provided an Early Maturity Event has not occurred. The Term Sheet for a Series will set out the Periodic Payment Determination Dates for that Series.

The Periodic Payment Amount is an Australian dollar amount per Unit. The total Periodic Payment you may receive on any Periodic Payment Date will be the product of the Periodic Payment Amount per Unit and the number of Units you hold as at the corresponding Periodic Payment Determination Date.

If Periodic Payments apply to a Series, that Series will not have a Final Maturity Return Amount.

Assume you invest in a Series of UBS Single Asset Goals with Periodic Payments and:

- You hold 100,000 Units in that Series;
- Periodic Payment Determination Dates occur quarterly, including on the Final Maturity Date; and
- The Periodic Payment Amount is \$0.0125 per Unit (equivalent to \$0.05 per Unit per year)

On each Periodic Payment Date, and provided an Early Maturity Event has not occurred, you will receive a total Periodic Payment of:

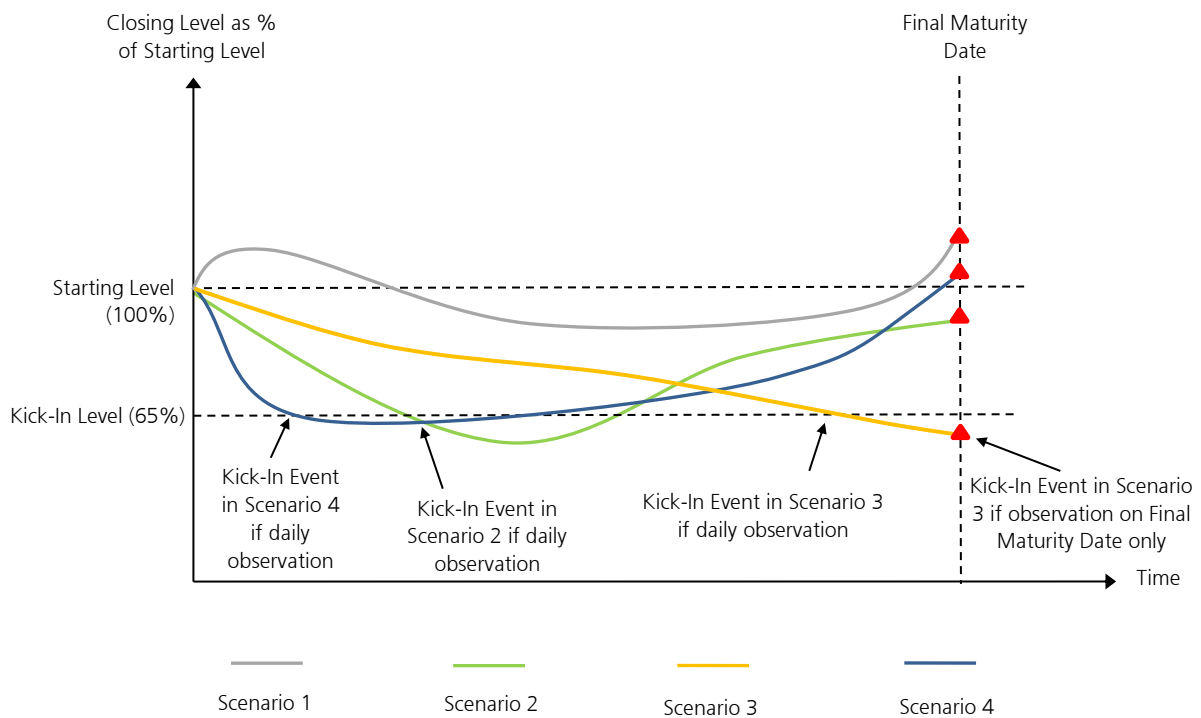
$$100,000 \times \$0.0125 = \$1,250$$

Example 2: Kick-In feature

A Kick-In Event occurs for a Series of UBS Single Asset Goals when the Closing Level of the Reference Asset is below its Kick-In Level on any Observation Date. The Term Sheet for a Series will specify the Observation Date(s) as either:

- (a) daily (i.e. a Kick-In Event may occur on any Trading Day during the period from and excluding the Strike Date to and including the Maturity Date);
- or
- (b) the Final Maturity Date only.

Assume you invest in a Series of UBS Single Asset Goals with daily Kick-In Event Observation Dates and the Starting Level, Kick-In Level, lowest Closing Level during the Investment Term and Closing Level on Final Maturity Date of the Reference Asset under three different scenarios are as follows:



| | Scenario 1 | Scenario 2 | Scenario 3 | Scenario 4 |
|--|------------|------------|------------|------------|
| Starting Level | \$10.00 | \$10.00 | \$10.00 | \$10.00 |
| Kick-In Level (65% of Starting Level) | \$6.50 | \$6.50 | \$6.50 | \$6.50 |
| Lowest Closing Level during Investment Term | \$8.75 | \$5.95 | \$6.20 | \$6.45 |
| Closing Level on Final Maturity Date | \$12.05 | \$9.00 | \$6.20 | \$10.15 |

Daily Kick-In Event Observation Dates

Assuming daily Observation Dates, the Final Value in each of the scenarios is as follows:

Scenario 1: No Kick-In Event occurs

- Kick-In Event has not occurred as the Reference Asset did not trade below the Kick-In Level during the Investment Term
- Final Value per Unit is \$1.00
- Despite the Closing Level on the Final Maturity Date being greater than the Starting Level, you will not benefit from the gain

Scenario 2: Kick-In Event has occurred, Closing Level on Final Maturity Date is less than the Starting Level

- Kick-In Event has occurred as the Reference Asset traded below the Kick-In Level during the Investment Term
- Final Value per Unit will reflect the negative performance of the Reference Asset and will be less than \$1.00 because the Closing Level on the Final Maturity Date is less than the Starting Level
- Final Value per Unit is calculated as $\$1.00 \times (\$9.00 \div \$10.00) = \0.90

Scenario 3: Kick-In Event has occurred, Closing Level on Final Maturity Date is less than the Starting Level

- Kick-In Event has occurred as the Reference Asset traded below the Kick-In Level during the Investment Term
- Final Value per Unit will reflect the negative performance of the Reference Asset and will be less than \$1.00 because the Closing Level on the Final Maturity Date is less than the Starting Level
- Final Value per Unit is calculated as $\$1.00 \times (\$6.20 \div \$10.00) = \0.62

Scenario 4: Kick-In Event has occurred, Closing Level on Final Maturity Date is greater than the Starting Level

- Kick-In Event has occurred as the Reference Asset traded below the Kick-In Level during the Investment Term
- Final Value per Unit is \$1.00 because the Closing Level on the Final Maturity Date is greater than the Starting Level
- Despite the Closing Level on the Final Maturity Date being greater than the Starting Level, you will not benefit from the gain

In each of the above scenarios, if a Final Maturity Return Amount is applicable, the Final Maturity Return Amount will be included in the Final Value.

Kick-In Event Observation Date is the Final Maturity Date only

Assuming the only Kick-In Observation Date is the Final Maturity Date, the Final Value in each of the scenarios is as follows:

Scenario 1: No Kick-In Event occurs

- Kick-In Event has not occurred as the Closing Level of the Reference Asset on the Final Maturity Date is not below the Kick-In Level
- Final Value per Unit is \$1.00
- Despite the Closing Level on Final Maturity Date being greater than the Starting Level, you will not benefit from the gain

Scenario 2: No Kick-In Event occurs

- Kick-In Event has not occurred – despite the Closing Level of the Reference Asset falling below the Kick-In Level prior to the Final Maturity Date, the Closing Level of the Reference Asset on the Final Maturity Date was above the Kick-In Level so no Kick-In Event has occurred
- Final Value per Unit is \$1.00
- Final Value per Unit is \$1.00 because Kick-in Event did not occur on the Final Maturity Date

Scenario 3: Kick-In Event occurred on Final Maturity Date

- Kick-In Event occurred because the Closing Level of the Reference Asset on the Final Maturity Date was below the Kick-In Level
- No Kick-In Event was triggered when the Closing Level of the Reference first fell through the Kick-In Level prior to maturity because the only Observation Date is the Final Maturity Date
- Final Value per Unit will reflect the negative performance of the Reference Asset and will be less than \$1.00 because the Closing Level on the Final Maturity Date is less than the Starting Level
- Final Value per Unit is calculated as $\$1.00 \times (\$6.20 \div \$10.00) = \0.62

Scenario 4: No Kick-In Event occurs

- Kick-In Event has not occurred as the Closing Level of the Reference Asset on the Final Maturity Date is greater than the Kick-In Level
- It is irrelevant that the Closing Level of the Reference Asset fell below the Kick-In Level prior to the Final Maturity Date, as the only Observation Date is the Final Maturity Date
- Final Value per Unit is \$1.00
- Despite the Closing Level on the Final Maturity Date being greater than the Starting Level, you will not benefit from the gain

In each of the above scenarios, if a Final Maturity Return Amount is applicable, then the Final Maturity Return Amount will be included in the Final Value.

Example 3: Call Feature

If a Call Feature applies to a Series of UBS Single Asset Goals, the Units will mature early if a Call Event occurs. A Call Event occurs if the Closing Level of the Reference Asset is at or above its Call Level on a Call Date.

If a Call Event does not occur on any of the Call Dates and the Units have not otherwise been subject to an Early Maturity Event, the Units will terminate on the Final Maturity Date and the Final Value will depend on whether or not a Kick-In Event has occurred. The Term Sheet for a Series will specify whether a Call Feature is applicable and, if so, the Call Level for the Reference Asset and the Call Dates.

If a Call Event occurs on a Periodic Payment Determination Date, you will still receive the relevant Periodic Payment Amount despite the occurrence of the Call Event.

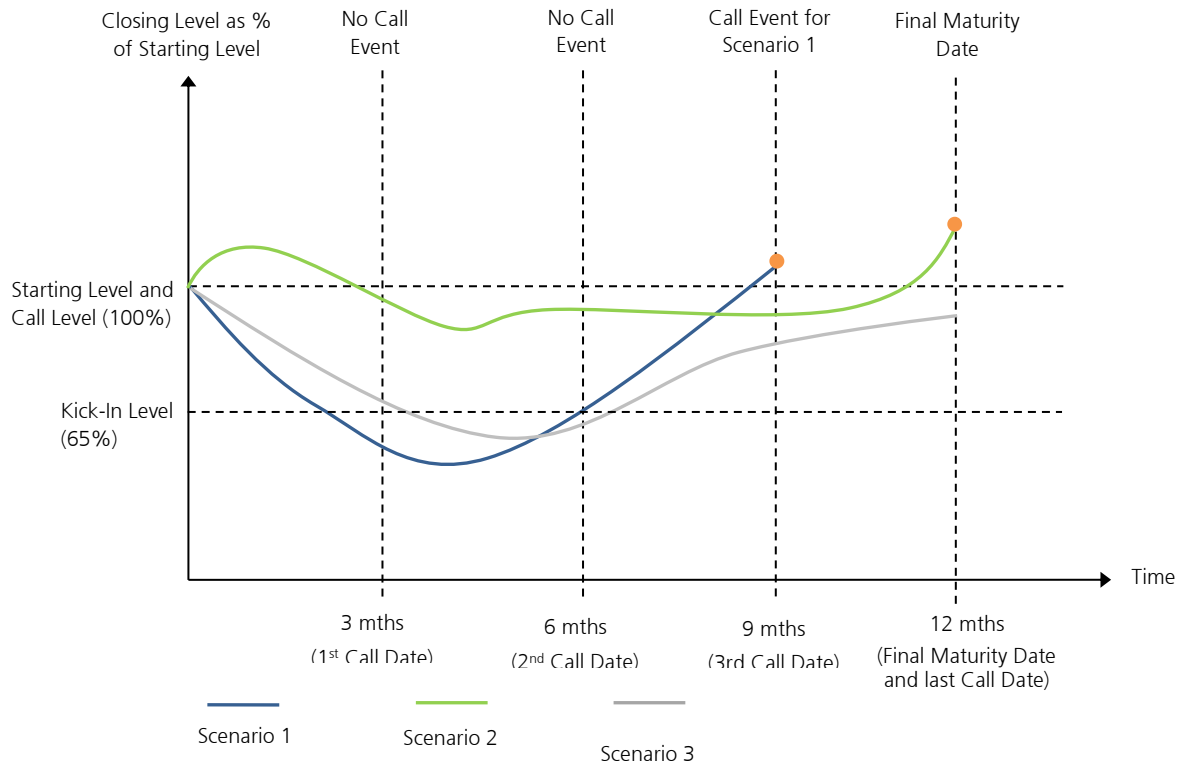
Series that provide for a Final Maturity Return Amount instead of Periodic Payments will not have a Call Feature.

Assume you invest in a Series of UBS Single Asset Goals with a Call Feature and:

- the Investment Term is 1 year;
- Call Level is 100% of the Starting Level;
- Call Dates occur quarterly, including on the Final Maturity Date; and

- Kick-In Level is 65% and Kick-In Observation Date is the Final Maturity Date only.

Depending on the Reference Asset performance during the Investment Term, examples of the potential outcomes of an investment in the Series could be as follows:



Scenario 1: Call Event occurs prior to the Final Maturity Date

- Call Event occurs on the 3rd Call Date as the Closing Level of the Reference Asset is above the Call Level on this Call Date
- The Units will mature early at the Early Maturity Value of \$1.00 per Unit

Scenario 2: Call Event occurs on the Final Maturity Date

- Call Event occurs on the Final Maturity Date as the Closing Level of the Reference Asset is above the Call Level on this Call Date
- The Units will mature at the Early Maturity Value of \$1.00 per Unit

Scenario 3: No Call Event occurs

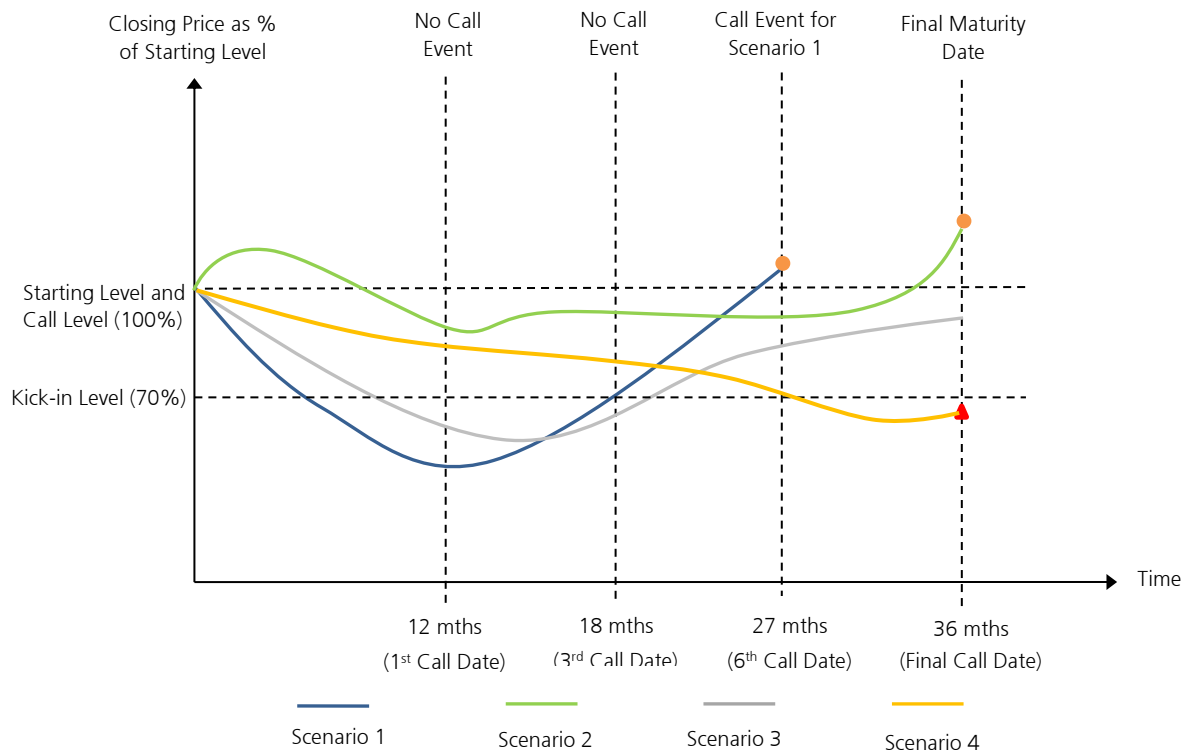
- A Call Event has not occurred because the Closing Level of the Reference Asset was not above the Call Level on any Call Date
- No Kick-In Event occurred because the Closing Level of the Reference Asset was above the Kick-In Level on the Final Maturity Date
- The Units will mature at the Final Value, which in this case will be \$1.00 per Unit

Example 4: UBS Single Asset Goal with Periodic Payments, a Call Feature and Kick-In Observation Date on Final Maturity Date

Assume a Series of UBS Single Asset Goals is issued with the following terms:

- Investment Term is 3 years;
- Kick-In Event Observation Date is the Final Maturity Date only;
- Kick-In Level is 70% of the Starting Level;
- Periodic Payments are applicable;
- Periodic Payment Determination Dates occur quarterly during the Investment Term, including on the Final Maturity Date;
- The Periodic Payment Amount is \$0.0125 per Unit (equivalent to \$0.05 per Unit per annum);
- Call Feature is applicable; and
- The first Call Date occurs after 12 months and subsequent Call Dates occur quarterly thereafter up to and including the Final Maturity Date

Depending on the Reference Asset performance during the Investment Term, examples of the potential outcomes of an investment in the Series could be as follows:



Scenario 1: Call Event occurs prior to the Final Maturity Date, no Kick-In Event

- Call Event occurs on the 6th Call Date as the Closing Level of the Reference Asset is above the Call Level on this Call Date
- A Kick-In Event has not occurred despite the Closing Level of the Reference Asset falling below the Kick-In Level prior to Maturity because the Final Maturity Date is the only Observation Date
- The Units will mature early at the Early Maturity Value of \$1.00 per Unit
- You will still receive the Periodic Payment Amount in respect of the Periodic Payment Determination Date that occurs on this Call Date despite the occurrence of a Call Event

- Total Periodic Payment Amounts received during this 2¼ year term is $(9 \times \$0.0125) = \0.1125 per Unit

Scenario 2: Call Event occurs on the Final Maturity Date, no Kick-In Event

- Call Event occurs on the Final Maturity Date as the Closing Level of the Reference Asset is above the Call Level on this Call Date
- The Units will mature at the Early Maturity Value of \$1.00 per Unit
- You will still receive the Periodic Payment Amount in respect of the Periodic Payment Determination Date that occurs on the Final Maturity Date despite the occurrence of a Call Event
- Total Periodic Payment Amounts received during this 3 year term is $(12 \times \$0.0125) = \0.15 per Unit

Scenario 3: No Call Event occurs, no Kick-In Event

- A Call Event has not occurred because the Closing Level of the Reference Asset was not above the Call Level on any Call Date
- A Kick-In Event has not occurred despite the Closing Level of the Reference Asset falling below the Kick-In Level prior to Maturity because the Final Maturity Date is the only Observation Date
- The Units will mature at the Final Value, which in this case will be \$1.00 per Unit
- You will receive all the Periodic Payment Amounts over this 3 year term, being $(12 \times \$0.0125) = \0.15 per Unit

Scenario 4: No Call Event, Kick-In Event occurs on the Final Maturity Date

- A Call Event has not occurred because the Closing Level of the Reference Asset was not above the Call Level on any Call Date
- A Kick-In Event occurred because the Closing Level of the Reference Asset on the Final Maturity Date was below the Kick-In Level
- The Units will mature at the Final Value per Unit, which will reflect the negative performance of the Reference Asset and will be less than \$1.00 (and in this case, less than \$0.70 as the Closing Level on the Maturity Date is less than the Kick-In Level of 70% of the Starting Level)
- You will still receive the Periodic Payment Amount in respect of the Periodic Payment Determination Date that occurs on the Final Maturity Date, despite the occurrence of a Kick-In Event
- Total Periodic Payment Amounts received during this 3 year term is $(12 \times \$0.0125) = \0.15 per Unit

Determination of the Delivery Parcel

Example 1: Delivery at the Final Maturity Date

| Example events | Example 1 |
|--|---|
| Units mature on the Final Maturity Date | Final Value = \$0.6192 (following occurrence of Kick-In Event) |
| Assumptions | Example 1 |
| Number of Units held | 20,000 |
| Delivery Asset | Share L, a highly liquid share listed on the ASX that forms part of the S&P/ASX 200 Index |
| Average Price of Delivery Asset (calculated by the Issuer) | \$5.25 |
| Costs and Taxes (please see Section 1 of this Master IM for more information about Costs and Taxes that may apply) | Nil |

At the Final Maturity Date, the number of Delivery Assets that make up all of the Delivery Parcels to be delivered by the Issuer to the Investor on the Settlement Date is determined by the following formula:

$$\frac{(\text{Final Value}^* \times \text{number of Units held by an Investor}) - \text{any applicable Costs and Taxes}}{\text{Average Price for the Delivery Assets}}$$

* For Units in a Non-AUD Denominated Series, the Final Value in this calculation is converted to AUD at the exchange rate determined by the Issuer.

In this example, the number of Delivery Assets to be delivered is:

$$\frac{(\$0.6192 \times 20,000) - \$0.00}{\$5.25} = 2,358.8571 \text{ Delivery Assets}$$

Unless the Investor has elected to use the Agency Sale Arrangement, the Investor will receive physical delivery on the Settlement Date of 2,358 Share L shares.

However, fractional Delivery Assets or parts of a Delivery Asset will not be transferred to an Investor. If, after aggregating all Delivery Assets to be transferred to an Investor, a fractional share would be transferable by the Issuer, the Issuer will, instead of transferring a fractional share, pay to the Investor an amount equal to the value of the fraction of the share forgone based on the Average Price, provided that the amount exceeds A\$20.00. If the amount does not exceed A\$20.00, the Issuer is under no obligation to the Investor to make any payment for, or delivery of, the fractional share. In this example, the value of a fractional Delivery Asset (0.8571 x \$5.25 = \$4.50) would not be payable as it does not exceed A\$20.00.

Example 2: Delivery if a Call Event occurs

| Example events | Example 2 |
|--|---|
| Units mature early | Call Event occurs: Early Maturity Value = \$1.00 |
| Assumptions | Example 2 |
| Number of Units held | 50,000 |
| Delivery Asset | Share T, a highly liquid share listed on the ASX that forms part of the S&P/ASX 200 Index |
| Average Price of Delivery Asset (calculated by the Issuer) | \$45.60 |
| Costs and Taxes (please see Section 1 of this Master IM for more information about Costs and Taxes that may apply) | Nil |

In this example, a Call Event occurred and the Units matured early on the relevant Call Date with an Early Maturity Value per Unit of \$1.00.

At the Call Date, the number of Delivery Assets that make up all of the Delivery Parcels to be delivered by the Issuer to the Investor on the Settlement Date is determined by the following formula:

$$\frac{(\text{Early Maturity Value}^* \times \text{Number of Units held by Investor}) - \text{any applicable Costs and Taxes}}{\text{Average Price for the Delivery Assets}}$$

* For Units in a Non-AUD Denominated Series, the Early Maturity Value in this calculation is converted to AUD at the exchange rate determined by the Issuer.

In this example, the number of Delivery Assets to be delivered is:

$$\frac{(\$1.00 \times 50,000) - \$0.00}{\$45.60} = 1,096.4912 \text{ Delivery Assets}$$

Unless the Investor has elected to use the Agency Sale Arrangement, the Investor will receive physical delivery on the Settlement Date of 1,096 Share T shares and a payment of \$22.40 in respect of the fractional Delivery Asset (i.e. $0.4912 \times \$45.60 = \22.40).

Fractional Delivery Assets or parts of a Delivery Asset will not be transferred to an Investor. If, after aggregating all Delivery Assets to be transferred to an Investor, a fractional share would be transferable by the Issuer, the Issuer will, instead of transferring a fractional share, pay to the Investor an amount equal to the value of the fraction of the share forgone based on the Average Price, provided that the amount exceeds A\$20.00. If the amount does not exceed A\$20.00, the Issuer is under no obligation to the Investor to make any payment for, or delivery of, the fractional share. In this example, the value of a fractional Delivery Asset ($0.4912 \times \$45.60 = \22.40) would be payable as it exceeds A\$20.00.

Section 4—How to invest and sell back

Who should you contact?

You should seek advice from your Financial Adviser before you invest in or sell Units. For general queries, please contact the Issuer on 1800 633 100 or visit the Issuer's website www.ubs.com/equitysolutions.

How to purchase Units from the Issuer - Application Form

You may apply for Units in a Series on any day during the Offer Period set out in the Term Sheet for the Series, by providing to your Financial Adviser a completed Application Form for the quantity of Units that you wish to invest in. The Application Form will be attached to the Term Sheet for a Series.

You may also be required to provide other supporting documentation as required by the Approved Adviser Group. The Approved Adviser Group will forward your Application Form to the Issuer on your behalf.

To acquire Units through a Financial Adviser:

1. Contact your Financial Adviser and provide to them a completed Application Form for the quantity of Units in a Series that you wish to invest in.
2. You should ensure that you allow enough time for the Approved Adviser Group to provide the Application Form to the Issuer and to process your purchase request prior to the Offer Period Close time.
3. You must pay the Issuer your Total Payment Amount by:
 - (a) for Applications during the Initial Offer Period – arranging for your Financial Adviser to pay the Issuer on your behalf or if permitted in the Application Form for a Series, requesting in a Direct Debit Request Form provided to your Financial Adviser that the Arranger process a direct debit from your nominated bank account for payment to the Issuer;
 - (b) for Applications during the General Offer Period – providing to your Financial Adviser a completed Direct Debit Request Form requesting that the Arranger process a direct debit in that amount from your nominated bank account for payment to the Issuer; or
 - (c) any other method agreed with the Issuer.
4. If the Issuer accepts your Application, the Units will be registered in your name.

You should read this Master IM and the relevant Term Sheet for a Series (and any Supplementary IM or Supplementary Term Sheets) to ensure you understand the Terms, conditions and risks involved in investing in the Units. This document does not take into account the financial situation and particular needs of each Investor, and nothing in the Master IM is a recommendation by the Issuer or any other person concerning the Units, the Reference Assets or the Delivery Assets. You should seek independent financial and taxation advice before making a decision whether to invest in the Units.

Further issue of Units during the General Offer Period

You can apply for Units in a Series during the General Offer Period which will open after the Strike Date for that Series.

During the General Offer Period, the Purchase Price at which you can acquire Units will be determined by the Issuer in its absolute discretion when the Units are issued to you. This price can be different to the Purchase Price for Units issued at the end of the Initial Offer Period set out in the Term Sheet for a Series (it can be higher or lower), and it will vary over time. You should contact your Financial Adviser to obtain an indication of the current applicable Purchase Price for Units in a Series.

All Units in a Series on issue will be subject to the same Terms, for example same Final Value, Final Maturity Date Kick-in Levels and (if applicable to a Series) same Call Levels, Periodic Payment Amount or Final Maturity Return Amount. That is, the Final Value of a Unit in a Series will be the same regardless of whether you bought your Units during the Initial Offer Period or the General Offer Period and regardless of the Purchase Price that you pay for the Units.

Arranging for payment of your Total Payment Amount

For Applications in the Initial Offer Period, you may arrange for your Approved Adviser Group to pay funds equalling your Total Payment Amount to the Issuer. This must be done in the period between when you lodge your Application and the Payment Date (inclusive). **If your Approved Adviser Group fails to make payment to the Issuer by the Payment Date, you will not be able to participate in the Initial Offer Period.** Alternatively, only where permitted in the Application Form for a Series, during the Initial Offer Period you may request in a Direct Debit Request Form provided to your Financial Adviser that the Arranger process a direct debit in the amount of your Total Payment Amount from your nominated bank account for payment to the Issuer.

For Applications during the General Offer Period, you must provide to your Financial Adviser a completed Direct Debit Request Form requesting that the Arranger process a direct debit in the amount of your Total Payment Amount from your nominated bank account for payment to the Issuer.

Register

Ownership of Units is evidenced by your name or your investment entity's name being entered on the Register during the Investment Term. The Register will be maintained by the Issuer or by the Registrar appointed by the Issuer.

Certificates will not be issued to you. Notice of trusts will not be entered on the Register. You must notify the Issuer of any change in your particulars entered on the Register. The Register can be closed for up to 20 Business Days a year.

How can I monitor my investment?

You can obtain information for the Reference Assets for a Series by referring to newspapers or news services, websites for the issuers of the Reference Assets, website for the exchange on which Reference Assets are listed, or by contacting your Financial Adviser.

The Issuer will publish indicative bid prices for the Units in a Series periodically, by providing this information to certain market data service providers. You can also request this information from your Financial Adviser, or refer to the relevant market data service codes listed in the Term Sheet for a Series. These indicative bid prices can change at any time and as such may be higher or lower than the actual Buy-Back Price at which the Issuer may buy back your Units.

The Issuer, in its discretion, will determine its indicative bids for Units prior to Maturity having regard to a number of factors, such as (but not limited to):

- price or level of the Reference Assets;
- time to Maturity;
- interest rates relevant to the Series;
- the Issuer's Credit Margin;
- distribution rate of the Reference Asset(s) or of the securities or components that make up the Reference Asset(s);
- Reference Asset price volatility; and
- for UBS Goals, correlation between movements in the price or level of the Reference Assets.

As Units will not be listed or displayed on any securities exchange such as the ASX, there may be little or no secondary market for the Units. Even if a secondary market for the Units develops, it may not provide significant liquidity or trade at prices advantageous to you. You should also note you may receive a price that is significantly less than the Purchase Price of your Unit if you sell those Units to the Issuer prior to the Final Maturity Date.

How to request a buy-back of Units by the Issuer

While the Units are designed as a “buy and hold” investment, you will have the opportunity to request that the Issuer purchase your Units on the Weekly Pricing Dates (generally the last Trading Day of each week starting on and from the first Weekly Pricing Date for a Series unless the Issuer determines that that day is a Disrupted Day). The First Weekly Pricing Date for a Series will be specified in the Term Sheet for a Series.

If the Issuer accepts your request, the price at which the Issuer will buy back your Units is the “Buy-Back Price”. This price will vary during the Investment Term. As such, the Buy-Back Price can be less than the Purchase Price per Unit that you have invested and may be different to the Final Value per Unit if held to Maturity.

A buy-back request must be made using the Investor Sale Form. To request a buy back of your Units by the Issuer:

1. Contact your Financial Adviser or the Issuer and submit a completed Investor Sale Form for the quantity of Units that you wish to sell to the Issuer by 5:00 pm (Sydney time) on the Business Day prior to the Weekly Pricing Date. Your request must be in respect of parcels of 1,000 Units and your residual holding must be at least 20,000 Units. Once the Investor Sale Form is lodged, the request for an Issuer Buy-Back is irrevocable.
2. The Issuer may, in its absolute discretion, accept, reject or hold over your request, without giving any reasons. If the Issuer accepts, then your Units will be sold to the Issuer and the Issuer will pay to you a Buy-Back Price determined by the Issuer in its absolute discretion. You will not be entitled to receive the Delivery Parcel on the sale of your Units.
3. The Issuer will arrange for your name and details to be removed from the Register and you will receive confirmation that the Issuer accepted the request to buy back the Units, and the actual Buy-Back Price at which your Units were sold.

Execution of Investor sale requests and the actual Buy-Back Price will be notified to you by way of the Settlement Notice, which will be sent to you as soon as reasonably practicable after the relevant Buy-Back Date. The Buy-Back Price will be in the Denomination for the relevant Series.

When determining the Buy-Back Price the Issuer will take into account the economic value that the Issuer achieves on the unwinding of any securities or derivatives it has in place to hedge its exposure under the Units and on the quantum of any Break Costs. The economic value that it achieves will be reliant on several factors including but not limited to the price or level and volatility of the Reference Assets, the correlation between movements in price or level of the Reference Assets (for UBS Goals), interest rates relevant to a Series and the Issuer’s Credit Margin. The actual size of the impact of these factors on the Buy-Back Price will vary and is not quantifiable at the time you acquire your Units, however the general effect of those factors on the Buy-Back Price (assuming all other factors remain constant) can be summarised as follows:

| Variable | Change in variable | Change in Unit value |
|---|---------------------------|-----------------------------|
| Interest rates in the Denomination for a Series | ↑ | ↓ |
| The Issuer's Credit Margin | ↑ | ↓ |
| Distribution rate of a Reference Asset or of the securities or components that make up that Reference Asset | ↑ | ↓ |
| Reference Asset price | ↑ | ↑ |
| Reference Asset volatility | ↑ | ↓ |
| For UBS Goals, correlation between price movements of the Reference Assets | ↑ | ↑ |

Other factors that may affect the Buy-Back Price for Units in a particular Series will be described in the corresponding Term Sheet for that Series.

Break Costs may arise in relation to Early Maturity (other than as a result of a Call Event) or an Issuer Buy-Back. Break Costs are a component of the calculation of the Buy-Back Price or Early Maturity Value and are not a separate charge levied by the Issuer. Break Costs include all costs, expenses and losses incurred by the Issuer as a result of the determination of an Early Maturity Date (other than as a result of a Call Event), Buy-Back Date or other early termination, the unwinding of any hedge position entered into by the Issuer in connection with the Units, taxes or fees paid that are non-recoverable, administrative cost of processing the early termination, or any loss of profits by reason of such an early termination. The Issuer will provide you with an estimate of the Buy-Back Price if you request an Issuer Buy-Back. That estimate will have already taken into account any Break Costs but you should note that the actual Buy-Back Price will only be confirmed when the Issuer Buy-Back is transacted and may be different to the estimate provided. Physical delivery of the Delivery Asset will not occur under an Issuer Buy Back. Instead, the Issuer will cash settle, i.e. pay you the Buy-Back Price.

For example, say you have invested in 20,000 Units at \$0.97 per Unit. Three months later the Issuer may show you an indicative Buy-Back Price (which depends on how the factors listed above have changed) of, say, \$0.95 per Unit. If the Buy-Back Price has not moved when the request is accepted and executed on the Buy-Back Date then you will receive a total of \$19,000 for your holding.

You should read clause 6.4 of the Deferred Purchase Agreement carefully to understand your rights and obligations if you request an Issuer Buy-Back.

Section 5—What happens at Maturity?

Subject to any particular amendments as set out in the Term Sheet for a Series, the Issuer will notify Investors of an upcoming Maturity by sending them a Maturity Notice approximately 20 Business Days before the Final Maturity Date.

For Series with a Call Feature, the Issuer will also remind you of the potential for Early Maturity due to a Call Event, by sending a Standing Election Notice approximately 20 Business Days prior to the first Call Date. This Standing Election Notice will include an election with regards to the two options outlined below, that will apply for any Early Maturity occurring as a result of a Call Event. This election may be revoked by you in writing at any time and any revocation will be effective for Call Dates occurring at least 5 Business Days after the revocation is lodged with the Issuer.

The Issuer will calculate the Delivery Parcel per Unit using the Final Value.

Delivery and Settlement

The Delivery Parcel is, in respect of each Unit, the number of Delivery Assets to be delivered by the Issuer or its nominee to you at Maturity or Early Maturity as a result of a Call Event. The Delivery Asset will be specified in the Term Sheet for a Series. However, you should note that the Issuer has the right to delay delivery or substitute another asset as the Delivery Asset. The substitute Delivery Asset must be securities or managed investment products in a class of financial products that is a constituent of the S&P/ASX 200 Index. Otherwise, the choice of substitute Delivery Asset is at the Issuer's discretion.

At Maturity or Early Maturity as a result of a Call Event there are two options available to you. These options are:

1. accept physical delivery of the Delivery Parcel; or
2. elect to take advantage of the Agency Sale Arrangement, which allows you to sell the Delivery Parcel and receive the Sale Proceeds.

Once the Units mature and you accept delivery of the Delivery Parcels, or elect to sell the Delivery Parcels, you will no longer have potential exposure to the Reference Assets. Instead, if you accept delivery, you will then hold and have exposure only to the Delivery Assets in the Delivery Parcels. At Maturity or following a Call Event (if applicable), you will need to consider whether an investment in the Delivery Asset will be suitable for you. If you choose to accept delivery of the Delivery Asset, then you will hold that investment. If, at Maturity or following a Call Event, you think this investment is not suitable, you can elect to use the Agency Sale Arrangement and sell the Delivery Parcel and receive the Sale Proceeds. If you do not choose to use the Agency Sale Arrangement physical delivery of the Delivery Parcel will occur.

Option 1 - Physical delivery of the Delivery Parcel

You are not required to do anything when you receive the Maturity Notice or Standing Election Notice. By doing nothing, physical delivery of the Delivery Parcel will automatically occur.

The Issuer or its nominee will deliver the Delivery Parcels comprised of the Delivery Assets (less any Costs and Taxes) by registering those Delivery Assets in your name on the Settlement Date in accordance with the Settlement details provided to the Issuer.

If you are not CHESS sponsored or do not provide the Issuer with your CHESS details, the Issuer or its nominee will register the Delivery Assets as an issuer-sponsored holding in your name.

Market movements after the Maturity Date (or Early Maturity Date in the case of a Call Event where applicable) will affect the value of the Delivery Assets. The Issuer will transfer the Delivery Assets to you as soon as practicable but there is a risk that they may fall in value by the time they are transferred to you.

Option 2—The Agency Sale Arrangement

To take advantage of the Agency Sale Arrangement and to receive the Sale Proceeds of the Delivery Parcel on the Settlement Date, you must:

- elect the Agency Sale Arrangement option in the Maturity Notice or Standing Election Notice; and
- return the Maturity Notice to the Issuer at least five Business Days prior to the Maturity Date or, in the case of a Standing Election Notice for a Series with a Call Feature, five Business Days prior to the next Call Date.

Under the Agency Sale Arrangement the Issuer or one of its Affiliates will procure physical delivery of Delivery Parcels to you and will then sell the Delivery Parcels on your behalf. All or part of the Delivery Assets sold may be purchased by the Issuer, its subsidiaries or its Affiliates as principal. The Issuer will pay to you the aggregate Sale Proceeds, which will equal the number of Delivery Assets sold multiplied by the Average Price less any Costs and Taxes. If, for any reason whatsoever, the Issuer is unable to sell the Delivery Assets at the Average Price, the Issuer will use reasonable endeavours to sell those Delivery Assets as soon as reasonably practicable for the market price applicable at the time of sale.

The aggregate Sale Proceeds will be transferred into your nominated Settlement Account or paid to you by cheque within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter.

Fractional interest

If after aggregating all Delivery Assets transferable to you on the Settlement Date, there is an obligation on the Issuer to transfer a fractional interest in the Delivery Asset to you which is valued at more than A\$20.00, the Issuer will convert the amount into the Denomination (for Units in a Series with a Denomination other than Australian dollars) and will transfer the relevant amount into your nominated Settlement Account or pay it to you by cheque within 10 Business Days after the Settlement Date or as soon as reasonably practicable thereafter. This amount is in effect a reimbursement of a portion of your Total Investment Amount. If the amount does not exceed A\$20.00, the Issuer is under no obligation to you to make any payment for the fractional interest in the Delivery Asset.

Section 6—The Delivery Asset

The Delivery Asset for a Series will be specified in the corresponding Term Sheet. The Delivery Asset will be a security quoted and trading on the S&P/ASX 200 Index, and as such, information and announcements concerning the Delivery Asset are available from the ASX website (www.asx.com.au) and major newspapers and market information services.

The performance of Units is not directly affected by the performance of the Delivery Asset during the Investment Term, but if you elect to hold the Delivery Assets after the Maturity Date, the value of those securities will be affected by the price of the securities as traded on ASX.

You should be aware that the Issuer can delay delivery or substitute the Delivery Asset, and you should take this into account when considering whether to invest in the Units. The Issuer may determine that if it is not possible or efficient to obtain or transfer the intended Delivery Asset, it may delay delivery or substitute the Delivery Asset for any other securities or managed investment products in a class of financial products that is a constituent of the S&P/ASX 200 Index, and deliver that substituted asset instead. This may occur, for example, where the Issuer is unable to transfer the Delivery Assets due to legal or regulatory restrictions relating to the Delivery Assets (including a suspension from trading or quotation) or to the Issuer itself (including as a result of internal restrictions designed to comply with any laws or regulations). It may also occur for example, where the cost to transfer the Delivery Asset is prohibitively high.

For further information about substitution of the Delivery Asset refer to Section 7 of this Master IM - "Risk factors".

Section 7—Risk Factors

This section describes the most significant risks relating to the Units. Before investing in the Units, we urge you to read the following information about these risks, together with the other information on risks specific to the relevant Series, which will be disclosed in the Term Sheet for the Series.

Units are intended to be held until Maturity. The Final Value of the Units will be equal to \$1.00 per Unit plus any applicable Final Maturity Return Amount only if you hold the Units to Maturity and a Kick-In Event does not occur.

Kick-In Event

On the Settlement Date, you will receive a Delivery Parcel the value of which is calculated by reference to the Final Value. The Final Value is equal to \$1.00 per Unit plus any applicable Final Maturity Return Amount if you hold your Units until Maturity and a Kick-In Event has not occurred. This means that where a Kick-In Event has not occurred the Final Value of your Units will not be affected by a fall in the Closing Level of the Lowest Performing Reference Asset (for UBS Goals) or the Closing Level of the Reference Asset (for UBS Single Asset Goals) down to (but not including or below) the Kick-In Level on the Final Maturity Date.

However, where a Kick-In Event has occurred on any Observation Date and a Call Event has not occurred, then:

- (a) if the Closing Levels of All of the Reference Assets on the Maturity Date are at or above their respective Starting Levels – the Final Value per Unit will be equal to \$1.00 per Unit plus any applicable Final Maturity Return Amount; or
- (b) if the Closing Level of the Lowest Performing Reference Asset (for UBS Goals) or the Closing Level of the Reference Asset (for UBS Single Asset Goals) on the Maturity Date is below its Starting Level – you will be exposed to the negative performance of the Lowest Performing Reference Asset (for UBS Goals) or the Reference Asset (for UBS Single Asset Goals) at Maturity, even if the Closing Level of the Lowest Performing Reference Asset (for UBS Goals) or the Reference Asset (for UBS Single Asset Goals) on the Maturity Date is above its Kick-In Level.

Please note there is **NO capital or principal protection** of the Total Investment Amount in this product. If you want to invest in a product with a capital or principal protection feature you should not consider an investment in the Units. You may lose almost all of your Total Investment Amount if a Kick-In Event occurs and, if the Call Feature is applicable a Call Event has not occurred. If Periodic Payments are applicable to a Series then you will always receive the Periodic Payments if you hold Units to the respective Periodic Payment Determination Dates or if a Final Maturity Return Amount is applicable then you will receive that amount as part of the Final Value of the Units if you hold your Units to the Final Maturity Date. You will not receive any Delivery Assets if the Final Value is zero.

Even if a Kick-In Event has not occurred, if you sell your Units back to the Issuer prior to Maturity, or if there is an Early Maturity Event (other than as a result of a Call Event if applicable) the Buy-Back Price you receive or the Early Maturity Value may be less than your Total Investment Amount for the Units sold or subject to the Early Maturity. No Final Maturity Return Amount will be paid in respect of an Early Maturity Date.

Also note that Investors who purchase Units in the General Offer Period at a Purchase Price greater than the Purchase Price for Units issued at the end of the Initial Offer Period will receive a lower overall return because (i) Periodic Payment Amounts and the Final Maturity Return Amount are fixed dollar amounts, and (ii) if Early Maturity occurs then no further Periodic Payment Amounts or Final Maturity Return Amount will be payable. The Investor may also suffer a greater loss because the Final Value is capped at \$1.00 per Unit plus the Final Maturity Return Amount (if applicable).

Call Event (if applicable)

If a Call Feature is applicable to a Series and there is a Call Event, the Early Maturity Value per Unit will be equal to \$1.00 per Unit. Following a Call Event, your Units will mature and you will no longer be exposed to the Reference Asset(s) and you will not receive any further Periodic Payments. Series that provide for a Final Maturity Return Amount instead of Periodic Payments will not have a Call Feature.

If a particular day (including the Final Maturity Date if specified in the Term Sheet) is both an Observation Date for a Kick-In Event and a Call Date then it is possible for a Memory Call Event to occur on the same day as a Kick-In Event. If a Memory Call Event occurs, the Unit will mature and the Early Maturity Value will be \$1.00 per Unit.

Counterparty Risk - the ability of the Issuer and Guarantor to fulfil their obligations

You are exposed to counterparty risk in relation to the Issuer which is a risk that the Issuer may default on its obligations under the Terms. The Issuer does not actually own the Reference Asset(s) and has minimal capital. The obligations of the Issuer are unsecured obligations which rank equally with all other unsecured obligations of the Issuer, and in a winding up of the Issuer, you may not receive the amounts owed to you.

The Guarantor has granted a Guarantee in respect of certain obligations of the Issuer as described in Section 9 of this Master IM. The Guarantor is an overseas entity and no assurance can be given in relation to the enforceability in an overseas jurisdiction of any Australian judgment obtained in relation to any default by the Guarantor. However, the Guarantee is governed by NSW law and the Guarantor submits to the non-exclusive jurisdiction of the NSW courts in respect of the Guarantee.

The Guarantee is not supported by a charge or other form of security over the assets of the Guarantor. The Guarantee represents general and unsecured contractual obligations of the Guarantor and will rank equally with all of its other unsecured obligations.

You must make your own assessment of the ability of the Issuer and the Guarantor to meet their obligations and their general creditworthiness. You can assess the Issuer's and the Guarantor's ability to meet their counterparty obligations by reviewing their financial information. Please refer to the "Description of the Issuer, Arranger and the Guarantor" in Section 8 of this Master IM for more detail and information about how to access the financial information of the Guarantor.

Under the Terms of the Units, the Issuer also has the right to transfer its rights and obligations under this Master IM and the Terms (provided that the transfer is not to your detriment and is not otherwise unfair (as defined in section 12BG of the ASIC Act)) so your credit exposure to the issuer of Units may change during the Investment Term.

Opportunity Cost

The Units are a speculative financial product and may produce a return that is less than that offered by other investments of the same Maturity. The actual return you receive could possibly be negative and you may lose all the money you invest in Units. In addition, it is likely that it will not be the same return as that you would earn if you had invested directly in the Reference Asset(s) or the securities or components that make up the Reference Asset(s) where you may have received any distributions paid on the Reference Asset(s) or the securities or components that make up the Reference Asset(s) during the Investment Term.

Historical prices of the Reference Asset(s) should not be taken as an indication of the future performance of the Reference Asset(s) during the Investment Term

It is impossible to predict whether the Reference Asset(s) will rise or fall. Trading prices and levels of the Reference Asset(s) will be influenced by complex and interrelated political, economic, financial and other factors, including:

- general movements in local and international security markets;

- prevailing economic conditions (and any political decisions that will impact those conditions), including interest rates and inflation;
- changes in law affecting the Reference Asset(s);
- if a Reference Asset is a share, basket of shares or an index (other than a Commodity Index):
 - profitability of the issuer of the Reference Asset or the issuers of the securities that make up the Reference Asset;
 - market perception of the prospects for the issuers of the Reference Asset(s) or of the securities that make up the Reference Asset;
 - the distribution payment policy of the issuers of the Reference Asset(s) or the securities that make up the Reference Asset;
- if the Reference Asset is a Commodity Index:
 - the volume and price expectations of buyers and sellers in the Component Contracts that make up the Reference Asset; and
 - demand and supply for the physical commodities underlying the Component Contracts that make up the Reference Asset.

The Issuer does not guarantee the performance of the Units. Nothing in the IM is a recommendation by the Issuer concerning an investment in the Units, the Reference Asset(s) or the Delivery Asset.

You will not have any rights in or to the Reference Asset(s), nor receive dividend or other distribution payments (whether in the nature of income or capital) in respect the Reference Asset(s) or have security holder rights in the Reference Asset(s)

As a holder of the Units, your exposure to the Reference Asset(s) up to the Maturity Date is akin to a derivative exposure. You will not have any rights or interests in the securities or components that make up the Reference Asset(s). The Issuer may enter into agreements or hold assets to hedge its obligations under the Units, however you will not have any rights or interests in or security over those assets or arrangements. You will not receive any dividend payments or other distributions paid in respect of any securities or components that make up the Reference Asset(s). As an owner of Units, you will not have any voting rights or any other rights that holders of any securities or components that make up the Reference Asset(s) may have.

You will not receive dividends or other distribution payments on the Delivery Assets or have security holder rights in the Delivery Asset

You will not receive any dividend payments or other distributions paid in respect of the Delivery Assets that make up the Delivery Parcel during the Investment Term. As an owner of Units, you will not have any voting rights or any other rights that holders of the securities or other financial products that make up the Delivery Parcel may have during the Investment Term, other than the right to receive a Delivery Parcel on the Settlement Date.

There may not be an active trading market in the Units — sales made in the secondary market may result in significant losses

There may be little or no secondary market for the Units in a particular Series and a bid and offer spread is expected to apply if a secondary market exists (that is, the price at which you can sell Units will be lower than the price at which you can buy Units at the same time). The Units will not be listed or displayed on any securities exchange such as the ASX. The Issuer intends to offer to buy back Units once a week at prices set by the Issuer, although the Issuer is not required to do so and may stop offering to buy back the Units at any time without notice, in which case you may be unable to realise your investment until the Final Maturity Date. Buy-back requests are irrevocable and the Issuer might not accept a request immediately but hold it over. This may delay the processing of your buy-back request and may impact the Buy-Back Price you receive. The Buy-Back Price will be net of any related Costs and

Taxes per Unit, Break Costs, administrative costs and costs of unwinding any hedge incurred by the Issuer on the Issuer Buy-Back. The Buy-Back Price may be less than the Purchase Price and may also be different to the Final Value that you will receive if Units are held to Maturity.

Even if a secondary market for the Units develops, it may not provide significant liquidity or trade at prices advantageous to you. As a result, if you sell your Units before Maturity, you may have to do so at a discount from the Purchase Price and you may suffer losses.

The market value of the Units may be influenced by unpredictable factors

The market value of the Units may fluctuate between the date you purchase Units and the Maturity Date when the Issuer will determine the value of your Delivery Parcel. Therefore, you may sustain a significant loss if you sell Units in the secondary market (if one exists) or to the Issuer. Several factors, many of which are beyond the Issuer's control, will influence the market value of the Units. We expect that generally the price of the Reference Asset(s), volatility of the Reference Asset(s) (i.e. the frequency and magnitude of changes in the price of the Reference Asset(s)), interest rates relevant to a Series and the Issuer's Credit Margin, on any day will affect the market value of the Units more than any other factors. Other factors that may influence the market value of the Units include:

- the correlation between movements in the prices or levels of the Reference Assets (for UBS Goals);
- the distribution rate paid on the Reference Asset(s) or the securities or components that make up the Reference Asset(s);
- the time remaining to the Maturity of the Units;
- supply and demand for the Units;
- economic, financial, political, regulatory, or judicial events that affect the price or level of the Reference Asset(s) or that affect the Relevant Exchanges or stock markets generally; or
- the creditworthiness of the Issuer and its parent UBS AG, which can influence the Issuer Credit Margin.

Other factors that are specific to a Series and will depend on the type of Reference Asset concerned will be set out in the corresponding Term Sheet for the Series. Whilst the table in Section 4 of this Master IM under the heading "How to request a buy-back of Units by the Issuer" is intended to show the general impact of various pricing factors on the value of Units, those factors can affect the value of Units simultaneously and their effect can be compounding or offsetting. The impact of a combination of changes in these factors cannot be predicted with certainty at the time of investment.

Risks specific to Series with exposure to emerging markets (if applicable)

The Issuer may offer Series of Units that, through the specified Reference Assets for the Series, provide you with exposure to the securities of companies or indices of securities of companies from emerging or developing countries. The Term Sheet for a Series will indicate whether these risks apply to a Series. Generally, such securities are less liquid than securities issued by companies with a large capitalisation in developed countries. This means investment in this type of security or an index which provides exposure to these types of securities may substantially increase the risk level of the investment. Also, markets in developing or emerging countries may fall more sharply and more rapidly than markets in developed countries. Therefore, before investing in any Series of Units which provides exposure to these types of markets, you should be aware that these types of risks associated with emerging or developing countries may affect the performance of the corresponding Reference Asset(s) which may in turn reduce the value of your Units.

Risks specific to a Reference Asset

The value of UBS Goals and UBS Single Asset Goals may be linked to a variety of Reference Assets, some of which may be more volatile and/or affected by different factors compared to others. You should carefully assess risks which may be specific to the particular Reference Asset(s) for the Series you are

interested in investing before you make an investment, for example emerging market risks, commodities risks, strategy index risks.

Potential Conflicts of Interest

The Issuer and its Affiliates may conduct transactions as principal or agent in various securities including the Delivery Asset and the Reference Asset(s) or the securities or components that make up the Reference Asset(s). These trading activities may affect (positively or negatively) the value, or liquidity of the Delivery Asset, the Reference Asset(s) or the securities or components that make up the Reference Asset(s), and may therefore affect the return you receive on the Units.

Under the Deferred Purchase Agreement, the Issuer has powers to make adjustments to the Terms of the Units, including the termination of the Units pursuant to an Early Maturity Event, which may or may not depend on the Issuer's determination as to whether it would incur a materially increased cost to maintain or unwind its hedge positions or is unable to maintain or unwind its hedging positions. As these powers and determinations by the Issuer may affect the values of the Units, a conflict of interest may arise if the Issuer needs to make such determinations.

The Issuer can substitute the proposed Delivery Asset

The Issuer may determine that if it is not possible or efficient to obtain or transfer the intended Delivery Asset for a particular Series it may delay delivery or substitute the Delivery Asset for other securities or managed investment products in a class of financial products that is a constituent of the S&P/ASX 200 Index, and deliver that substituted asset instead. Refer to clause 5.7 of the Deferred Purchase Agreement in Section 12 of this Master IM for information about substitution of Delivery Assets.

In addition, if you elect to use the Agency Sale Arrangement, the Issuer and its nominees will use their best endeavours to sell the Delivery Assets at the Average Price, however, if they are unable to do so then the Issuer and its nominees will sell the Delivery Assets as soon as reasonably practicable for the market price applicable at the time of sale. If the market value of the Delivery Assets has fluctuated then the amount you receive per Delivery Asset may be less than the Average Price.

The Issuer can make adjustments to the Terms due to Adjustment Events, including nominating an Early Maturity Date

The Issuer may make adjustments to the Terms of the Units due to Adjustment Events such as (but not limited to) mergers and disposals, price source disruption, trading suspension, material change in the calculation and/or composition of a Reference Asset(s) or the securities or components that make up the Reference Asset(s) and changes in the Corporations Act or taxation laws as set out in the Terms. The adjustments made by the Issuer may, in turn, depend on any adjustments made to the Issuer's hedge positions. Please refer to clause 7 of the Deferred Purchase Agreement for the types of adjustments that the Issuer can make. Since these determinations by the Issuer may affect the market value of the Units, the Issuer may have a conflict of interest if it needs to make any such decision.

The Issuer has the discretion to nominate an Early Maturity Event on the occurrence of certain events. You will be given prior notice of any proposed Early Maturity (other than as a result of a Call Event) in accordance with the Terms.

The Final Value of your Units will not be impacted by the negative performance of the Lowest Performing Reference Asset up to and including the Final Maturity Date if a Kick-In Event has not occurred, i.e. the Final Value will be \$1.00 per Unit plus any applicable Final Maturity Return Amount.

Assuming a Call Event has not occurred, the Early Maturity Value of the Units or the Termination Payment (both as determined by the Issuer in its absolute discretion) will be based on whether a Kick-In Event has occurred and various market factors, such as Reference Asset performance, interest rates, volatility and time remaining to the Final Maturity Date. This may result in the value of the Units being less than \$1.00 per Unit in instances where Early Maturity applies (except in the case of a Call Event where the Early Maturity Value will be \$1.00).

In determining the Early Maturity Value or the Termination Payment, the Issuer may deduct Break Costs in relation to any Early Maturity (except in the case of a Call Event). Break Costs include all costs, expenses and losses incurred by the Issuer as a result of the determination of an Early Maturity Date, Buy-Back Date or other early termination, unwinding of any hedge position entered into by the Issuer in connection with the Units, or any loss of profits by reason of such an early termination. You should be aware that Break Costs are a risk as those could be significant and may not be in your favour.

You should read clauses 6 and 7 of the Deferred Purchase Agreement to fully understand your rights and obligations if an Adjustment Event or an Early Maturity Event occurs.

The Issuer can postpone the determination of the Reference Asset Closing Level, Observation Date, Call Date (if applicable) or the Maturity Date if a Market Disruption Event occurs (or continues to occur) on any date on which a calculation or determination is to be made

The determination of the Reference Asset Closing Level or any other payment, delivery, calculation, adjustment, amendment or determination ("Relevant Obligation") may be postponed if the Issuer determines that a Market Disruption Event has occurred or is continuing on the date on which the Relevant Obligation is to be made or done, including an Observation Date, Call Date (if applicable) or the Final Maturity Date (such date being the "Original Scheduled Date" for the Relevant Obligation). The determination made by the Issuer may or may not depend on the Issuer's judgment whether the event has materially interfered with the Issuer's ability to unwind its hedge positions. Since these determinations by the Issuer may affect the market value of the Units, the Issuer may have a conflict of interest if it needs to make any such decision.

If such a postponement occurs, then the date for the Relevant Obligation will be the next Trading Day which is not a Disrupted Day. In no event, however, will the date for the Relevant Obligation or the Maturity Date for the Units be postponed by more than eight Trading Days. If the date for the Relevant Obligation or the Maturity Date is postponed to the eighth Trading Day after the Original Scheduled Date, but a Market Disruption Event occurs or is continuing on that day, then that eighth Trading Day will nevertheless be the Maturity Date or the relevant date for the Relevant Obligation and the Issuer will, in good faith and in its discretion, determine the observation to be reached or obligation to be satisfied for the Relevant Obligation on that date taking into account such matters as the Issuer, in its sole discretion, sees fit, including but not limited to the method of determining the price or level of the Delivery Asset or Reference Asset(s) used in its risk hedges for the Units. For each Reference Asset which is not affected by a Market Disruption Event on the Original Scheduled Date, the Reference Asset Closing Level, or any other Relevant Obligation relating to that Reference Asset shall be observed, determined or performed on the Original Scheduled Date (as applicable).

You should read clause 7.2 of the Deferred Purchase Agreement to fully understand your rights and obligations if a Market Disruption Event occurs.

If the date for a Relevant Obligation is deferred then a corresponding payment or delivery date may be deferred as well.

The Terms of the Deferred Purchase Agreement may change

The Issuer may, from time to time, by notice sent to you make any modification, variation, alteration or deletion of, or addition to the Terms for a Series. Changes to the Terms may be made by the Issuer if:

- (a) the change is reasonably determined by the Issuer as being required under clauses 6 or 7 of the Deferred Purchase Agreement (provided that the change is not unfair (as defined in section 12BG of the ASIC Act));
- (b) the change is necessary or desirable in the reasonable opinion of the Issuer to comply with any statutory or other requirement of law; or
- (c) the change is desirable to correct an inconsistency or error in the Terms (but only if such change is not unfair (as defined in section 12BG of the ASIC Act)).

Tax and Regulatory Risk

Australian tax considerations

The expected tax implications of entering into the investment may change as a result of changes in the taxation laws and interpretation of them, for example, if the ATO changes its views in relation to the tax treatment of deferred purchase agreements, as currently set out in Taxation Determinations TD 2008/21 and TD 2008/22. Further, a particular Series may not strictly fall within the features of a deferred purchase agreement described in the Taxation Determinations, in which case the Taxation Determinations may not be binding in respect of the investment. The Taxation Determinations are discussed in greater detail in the Taxation Summary in Section 10 of this Master IM. You should seek independent tax advice as to the tax consequences of an investment in Units in a Series in light of the terms of the particular Series and your own personal circumstances.

The offer of Units and investment in Units are subject to various laws and regulations which may change during the Investment Term. As an example, a change of law may result in the Issuer not being able to transfer a particular Delivery Asset to you which can then lead to a substitution of the Delivery Asset. The impact of tax risk and regulatory risk cannot be ascertained with certainty at the time of investment.

US tax considerations

Section 871(m)

A 30% withholding tax is imposed on certain “dividend equivalents” paid or deemed paid to a Non-U.S. Investor 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. U.S. 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 2022.

We will determine whether dividend equivalents on the Units are subject to withholding as of the close of the relevant market(s) on the Strike Date and if so, the relevant Supplementary Term Sheet will indicate whether the Units are specified equity-linked instruments that are subject to withholding on dividend equivalents. If withholding is required, we (or the applicable paying agent) will withhold 30% in respect of dividend equivalents paid or deemed paid on the Units and will not pay any additional amounts with respect to any such taxes withheld. We will withhold this amount regardless of whether an investor is a United States Person for U.S. federal income tax purposes or a non-United States Person that may otherwise be entitled to an exemption or reduction of tax on U.S. source dividend payments pursuant to an income tax treaty.

Even if we determine that your Units are not specified equity-linked instruments that are subject to withholding on dividend equivalents, it is possible that your Units could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the Reference Asset(s) or your Units, and following such occurrence your Units could be treated as specified equity-linked instruments that are subject to withholding on dividend equivalent payments. It is also possible that withholding tax or other Section 871(m) tax could apply to the Units under these rules if a Non-U.S. Investor enters, or has entered, into certain other transactions in respect of the Reference Asset(s). As describe above, if withholding is required, we will withhold 30% in respect of dividend equivalents paid or deemed paid on the Units and will not pay any additional amounts with respect to any such taxes withheld.

Additionally, in the event that withholding is required, we hereby notify each Investor that for purposes of Section 871(m), that we will withhold in respect of dividend equivalents paid or deemed paid on the Units on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and section 3.03(B) of the form of Qualified Intermediary Agreement contained in Revenue Procedure 2017-15, as applicable, regardless of whether such investor would otherwise be entitled to an exemption from or reduction of withholding on such payments (e.g., a United States Person for U.S. federal income tax purposes or a non-United States person eligible for an exemption from or reduction in withholding

pursuant to an income tax treaty). **No assurance can be given that an investor will be able to successfully claim a refund of the tax withheld in excess of the tax rate that would otherwise apply to such payments.**

The parties acknowledge that in the event the Transaction references a Reference Index, then regardless of whether the Reference Index is a net price return, a price return or a total return index, the payments made between the parties pursuant to the Transaction (including any amounts deemed reinvested in the Transaction) will reflect the gross dividend payments paid by the issuers of the securities comprising the Reference Index less applicable withholding tax amounts in respect of such gross dividends, which in the case of U.S. source dividends, will be paid by or on behalf of UBS or its affiliate, in its capacity as a withholding agent, to the Internal Revenue Service in accordance with the US withholding tax rules under section 871(m) of the Internal Revenue Code.

Investors should consult with their tax advisors regarding the application of Section 871(m) and the regulations thereunder in respect of their acquisition and ownership of the Units, including a Non-U.S. Investor that enters, or has entered, into other transactions in respect of the Reference Asset(s).

Time value of money risk

When market interest rates and the inflation rate are positive, \$1.00 received at a future date is worth less than \$1.00 received today because of the interest that you could have earned on investing the \$1.00 between today and the future date. This is often referred to as the "time value of money" and should be taken into account when you assess an investment in Units. Examples in this Master IM do not take into account the time value of money.

Exchange rate risk on Delivery Asset denominated in a currency that is different to the Denomination of the Series

The Denomination of a Series may be different to the currency denomination of the Delivery Asset. In such cases, to determine the quantity of Delivery Assets making up the Delivery Parcel, the Issuer will convert the Final Value or Early Maturity Value per Unit (expressed in the Denomination of the Series) into the denomination of the Delivery Asset at the prevailing exchange rate on the date the Average Price is determined. If an Investor elects to use the Agency Sale Arrangement, the Issuer will dispose of the Delivery Assets and convert the Sale Proceeds from the denomination of the Delivery Asset into the Denomination for the Series at the prevailing exchange rate before paying the converted amount to the Investor. Exchange rates used in these conversions will be observed and determined by the Issuer in its sole and absolute discretion. Where an Investor elects to use the Agency Sale Arrangement, the Issuer will use its best endeavours to ensure that the currency conversions from the Denomination of that Series into the denomination of the Delivery Asset and from the denomination of the Delivery Asset into the Denomination of the Series are executed at the same exchange rate, so that the Investor will receive an amount equal to the Final Value or Early Maturity Value per Unit in the Denomination for the Series (less any applicable Costs and Taxes per Unit). If an Investor takes physical delivery of Delivery Assets and subsequently sells the Delivery Assets and exchanges their funds back into the Denomination of the Series then the Investor will be exposed to exchange rate fluctuations between the Maturity Date and the date they convert the sale proceeds back into the Denomination of the Series.

Section 8—Description of the Issuer, the Arranger and the Guarantor

The information set out below is intended to be a brief summary only of UBS Investments Australia Pty Limited (as Issuer), UBS Securities Australia Limited (as Arranger) and UBS AG (as Guarantor). You must make your own assessment of the ability of the Issuer and the Guarantor to meet their obligations in relation to the Units. Nothing in the IM is or may be relied upon as a representation as to any future event or a promise as to the future.

Guarantor

The Guarantor has granted a Guarantee in respect of certain obligations of the Issuer as described in Section 9 of this Master IM.

The legal and commercial name of the Guarantor is UBS AG. The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561. UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. More information on UBS AG, including its financial results, can be obtained from <https://www.ubs.com/global/en/investor-relations.html>

Issuer

This Master IM is issued by UBS Investments Australia Pty Limited (ABN 79 002 585 677) ("Issuer" or "UBSIA"), an Australian private company. The Issuer is wholly owned by UBS Holdings Pty Ltd which is in turn a wholly owned subsidiary of UBS AG. UBS Group AG is the ultimate holding company of the Issuer. The Issuer has minimal capital and it is not an Authorised Deposit-Taking Institution under the *Banking Act 1959* (Cth). The obligations of the Issuer are unsecured obligations which rank equally with all of its other unsecured obligations, and in a winding up of the Issuer you may not receive amounts owed under the Deferred Purchase Agreement. However, the Issuer's obligations in respect of the Units are guaranteed by the Guarantor subject to certain qualifications. The Guarantee is more fully described in Section 9 of this Master IM.

The Issuer will provide a copy, free of charge, of the latest available annual financial report for the Guarantor to any person who requests such copies during the life of this Master IM, by contacting the Issuer on 1800 633 100.

Arranger

UBSIA does not have an Australian Financial Services Licence. The issue of this Master IM in Australia is arranged by UBS Securities Australia Limited ("Arranger" or "UBSSA") (ABN 62 008 586 481; AFSL 231098) pursuant to an intermediary authorisation for the purposes of section 911A(2)(b) of the *Corporations Act*. Pursuant to that section, the Issuer will issue the Units in accordance with the offer made by the Arranger to arrange for such issue of Units.

The Arranger is an Australian unlisted public company and is ultimately owned by UBS Group AG. The Arranger is an Australian Financial Services Licensee under the *Corporations Act*, a participating organisation of ASX Limited ("ASX"), a participant of ASX Clear Pty Limited (the clearing and settlement facility for the derivatives markets operated by ASX), and a participant of CHESS (the clearing and settlement facility operated by ASX Settlement Pty Limited).

Section 9—Description of the Guarantee

The information set out below is intended to be a brief summary only of the Guarantee provided by UBS AG in favour of Investors. You must make your own assessment of the ability of UBS Investments Australia Pty Limited and UBS AG to meet their obligations as Issuer of the Units and as Guarantor respectively. Nothing in the IM is, or may be relied upon as, a representation as to any future event or a promise as to the future.

What is the Guarantee and what does it cover?

The Guarantor has provided a Guarantee in favour of any Investor (other than a UBS entity) in any financial product issued by the Issuer except where:

- (i) the Guarantor provides notice to the Issuer and the Issuer, as agent for the Guarantor, advises the person to whom the obligations will be owed that the Guarantee will not apply and the notice is provided before the obligation is incurred; or
- (ii) it relates to an obligation incurred by the Issuer on or after the date on which the Guarantor directly or indirectly ceased to beneficially own all of the shares of the Issuer.

As at the date of this Master IM, the Guarantor has not provided notice to the Issuer under (i) above, and the Guarantor continues to beneficially own (directly or indirectly) all of the shares of the Issuer. If the Issuer receives notice from the Guarantor that the Guarantee will not apply to any further Units to be issued under this Master IM, or if the Guarantor ceases to own all of the shares of the Issuer, then the Issuer will notify Investors and withdraw the offer of Units and return outstanding application monies without interest within 5 Business Days of that event occurring.

If such events do not occur before the Units in a Series are issued, the Guarantee will cover the obligations of the Issuer to Investors under the Terms.

Under the terms of the Guarantee, if the Issuer fails to meet a guaranteed obligation, such as an obligation to make a payment or deliver the Delivery Parcels, then the Guarantor will pay the amount in the currency in which the Issuer is required to make the payment, or make the delivery of the Delivery Parcels, on demand by the Investor.

It is important to note that the Guarantee operates in respect of the Issuer's payment and delivery obligations in respect of the Units, but that it is not a guarantee of the performance of UBS Goals or UBS Single Asset Goals or the performance of the Reference Asset(s) or Delivery Asset for a Series.

How do Investors make a claim under the Guarantee?

An Investor may make a claim under the Guarantee if the Issuer fails to meet a guaranteed obligation as described above. For example, this may occur if the Issuer fails to make a payment in accordance with the Terms, or fails to deliver the Delivery Parcel in accordance with the Terms. To make a claim, the Investor must provide notice of the claim in writing to UBS AG, Australia Branch (at the address set out below), which will act as the Guarantor's agent. The notice must:

- include the Investor's full name as set out in the Application Form;
- indicate that the Investor is making a claim under the Guarantee;
- indicate that the claim is made in respect of the Investor's holding in Units, the Series of Units held, whether it is in relation to UBS Goals or UBS Single Asset Goals and the number of Units in that Series held by the Investor;
- provide all information relevant to the claim, including:
 - the obligation or obligations which the Issuer has failed to satisfy;

- the due date for the obligation or obligations the subject of the claim; and
- the monetary amount or particular assets the subject of the claim.

The Investor must also provide any information reasonably required by the Guarantor in order to assess and settle the claim.

Notices to the Guarantor in relation to the Guarantee must be sent to:

Group General Counsel

UBS AG, Australia Branch

Level 16, Chifley Tower,

2 Chifley Square

Sydney, NSW 2000 Australia or such other address as notified by the Issuer or UBS AG from time to time.

For valid claims, the Guarantor will then make a payment under the Guarantee either by mailing a cheque to the Investor to their address as notified to the Issuer, or paying the money into the account according to the details notified by the Investor to the Issuer. For a delivery of the Delivery Parcel the Guarantor will make the delivery in the same manner as was originally required of the Issuer. Once the payment or delivery is made, this shall discharge absolutely the obligation of the Guarantor to make that payment or delivery to the Investor and the Investor will have no further recourse to the Issuer for such payment or delivery.

Other information

The Guarantee is unconditional and irrevocable and the obligations of the Guarantor under the Guarantee (subject to applicable law) will at all times rank at least equally with all its unsecured and unsubordinated indebtedness and monetary obligations, present and future.

The Guarantor is an overseas entity and no assurance can be given in relation to the enforceability in an overseas jurisdiction of any Australian judgment obtained in relation to any default by them. However, the Guarantee is governed by NSW law and the Guarantor submits to the non-exclusive jurisdiction of the NSW courts in respect of the Guarantee.

The Guarantee is not supported by a charge or other form of security over the assets of the Guarantor. The Guarantee represents general and unsecured contractual obligations of the Guarantor and will rank equally with all of its other unsecured and unsubordinated indebtedness and monetary obligations and in a winding up of the Guarantor you may not receive these amounts.

You can obtain a copy of the Guarantee free of charge by contacting the Issuer on 1800 633 100.

Section 10—Taxation Summary

This summary has been prepared by Baker & McKenzie for the purposes of inclusion in this Master IM and it provides a general outline of the main Australian income tax, GST and stamp duty implications arising for an Investor for the purpose of this investment who:

1. will hold the Units until Maturity and will hold the Delivery Assets which are related to their Units post Maturity i.e. without using the Agency Sale Arrangement; and
2. will hold the Units and the Delivery Assets in their own capacity as capital assets.

For the purposes of this summary, "Unit" is a reference to both UBS Goals and UBS Single Asset Goals, unless specified otherwise.

Any opinions expressed in this tax summary are those of Baker & McKenzie and not the Issuer. Baker & McKenzie is not involved in the marketing of the Units and its role should not be interpreted to mean that it encourages any party to invest.

Investors who are engaged in a business of trading or investment of securities, who acquire the Units for the purpose of resale at a profit or those which are banks, insurance companies, tax exempt organisations or superannuation funds, may be subject to special or different tax consequences peculiar to their circumstances which are not discussed in this opinion.

The taxation of Investors who invest in the Units through a platform or Investor Directed Portfolio Service ("IDPS") will be affected by the arrangements governing the platform or IDPS. Such Investors should refer to the information provided by the platform provider or IDPS operator in relation to the tax implications of investing through the platform or IDPS.

The following discussion is based on Australian law and administrative practice as at 7:30am on 18 October 2021. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Commissioner of Taxation ("Commissioner") and state and territory revenue authorities administer the law, may change at any time. We understand that the Australian Taxation Office is currently reviewing certain features of deferred purchase agreements that may impact on the tax treatment of deferred purchase agreements, including those issued by the Issuer. As a result of this review process, there may be changes to the tax outcomes of investing in deferred purchase agreements. At this stage, we do not have a clear indication of what these changes (if any) may involve.

This statement is necessarily general in nature and does not take into account the specific taxation circumstances of each Investor. It is possible for Investors to obtain certainty regarding the tax treatment of this product by applying for a private ruling from the Australian Taxation Office. Investors should seek independent professional taxation advice in relation to their own particular circumstances before making any investment decision, including whether it is appropriate to apply for a private ruling regarding the tax treatment of this product.

This summary of the taxation implications for an Investor in Units in a Series assumes that:

1. there is nothing in the circumstances of the transaction, or in the way it is implemented, that would indicate at the commencement of the investment that an Investor would elect to request a buy back of their Units or utilize the Agency Sale Arrangement at a Call Date (if applicable) or at Maturity, and there is nothing in the conduct of the Investor prior to holding the Units that would indicate such an intention; and
2. the Investor does not enter into a Unit in substitution for an economically equivalent investment that they would otherwise be expected to enter into.

References in this section to the "1936 Act" and the "1997 Act" are references to the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) respectively.

Australian resident Investors

Delivery of Delivery Assets

In making an investment in the Units, an Investor has contracted to purchase the Delivery Assets from the Issuer.

An Investor's contractual rights in respect of their Unit constitute a discrete CGT asset. There should be no taxing event for an Investor at the time of acquiring the Unit. CGT event C2 should happen on the ending of the rights on Maturity (i.e. at the time of delivery of the Delivery Assets to the Investor or to the Issuer (or its nominee) if the Agency Sale Arrangement is chosen) as set out in ATO Taxation Determination *TD 2008/22*. An Investor makes a capital gain on Maturity equal to the difference between the market value of the Delivery Assets (determined at the time of delivery) plus any fractional amount paid in cash, less the Investor's cost base in the Unit.

We consider that an Investor's cost base in the Unit should include:

1. the money the Investor pays to acquire the Unit i.e. the Total Investment Amount (for a Non-AUD Denominated Series, converted into AUD at the exchange rate applicable at the time of acquisition of the Units);
2. the incidental costs of acquisition and disposal (i.e. the Adviser Group Fee); and
3. the costs of ownership of the Unit (e.g. interest which an Investor incurs as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction).

Alternately, Investors may make a capital loss equal to the difference between the Investor's reduced cost base in the Units and the market value of the Delivery Assets (determined at the time of delivery). The reduced cost base of a Unit should include 1 and 2 but not 3 (as listed above).

The market value of each Unit will not be higher than \$1.00 (or for a Non-AUD Denominated Series, the equivalent foreign denominated amount) plus the Final Maturity Return Amount (if any), regardless of the performance of the Reference Asset(s). As a result, if an Investor agrees to pay an Adviser Group Fee specified in the relevant Term Sheet which is equal to or greater than the applicable Final Maturity Return Amount, it is expected that no capital gain should arise under the ATO's approach. In addition, where a Kick-In Event occurs and the Investor receives less than 100% of the Purchase Price in the Delivery Assets, Investors who acquired the Units at the issue date may make a capital loss equal to the difference between the Investor's reduced cost base in the Units and the market value of the Delivery Assets (determined at the time of delivery).

Beneficial Interest

The Investor will acquire an additional CGT asset at the time of acquiring the Units, being a Beneficial Interest in a Portion of the Delivery Assets. The relevant cost base will include that part of the Total Payment Amount that was applied toward the acquisition of the Beneficial Interest (for a Series denominated in a non-AUD currency, converted into AUD at the exchange rate at the time of acquisition of the Units).

On the Maturity Date, the Investor will dispose of the Beneficial Interest. No capital gain or loss should arise in respect of the disposal of the Beneficial Interest where its market value (taking into account any currency fluctuations, if applicable) has remained constant since the time of entry into the Units.

CGT discount provisions

Capital gains made by resident individuals regarding assets held for at least 12 months (excluding the dates of acquisition and disposal) that are assessed under the CGT provisions in Part 3-1 of the 1997 Act can qualify for the CGT discount concessions - under which the assessable portion of any capital gain is discounted by 50%. The discount is 33⅓% if the capital gain from a CGT asset is made by a complying superannuation entity, a life insurance company, or certain other entities.

An Investor is required to first apply any prior year or current year capital losses against the full capital gain before applying this CGT discount to the remaining net amount.

For these purposes, an Investor is considered to have acquired their rights in a Unit on the day they enter into the Unit. CGT event C2 happens when the Delivery Assets are received. As such, an Investor that holds the Unit for more than 12 months should satisfy this holding period.

Security

A Unit should not be characterised as either a "qualifying security" for the purposes of Division 16E of the 1936 Act or a "traditional security" for the purposes of sections 26BB and 70B of the 1936 Act. This is because a Unit is a contract for the delivery of the Delivery Assets and should not therefore be a "security" as defined for the purposes of these provisions. Accordingly, those provisions should not apply to a Unit acquired by an Investor.

This view is supported by the Commissioner in ATO Taxation Determination *TD 2008/21*. In TD 2008/21, the ATO confirmed that a deferred purchase agreement (with certain features including a capital guarantee and/or coupons) will typically not satisfy the definition of "security" in the tax legislation, by virtue of not having sufficient "debt-like" characteristics.

Depending on the terms of the Series, an Investor may receive a return equal to at least their initial investment. For example, if a Kick-In Event has not occurred and the Unit is held to Maturity. In our view, the existence of substantial equity market risk, and the fact that this risk will be reflected in the returns on the Units (via Periodic Payments or the Final Maturity Return Amount), indicates that the Units do not have sufficient "debt-like" characteristics to qualify as securities. The Units are intended to be held as part of an equity portfolio, and we understand that a Series will not be offered unless the Issuer expects the value of the Units to be sensitive to changes in the Reference Asset(s). Taking these features into account, the Units are not expected to have sufficient debt like qualities to be "securities" for the purposes of Australian taxation law.

Alternate tax treatment - revenue account treatment

If the features of the Units are not consistent with the features of the deferred purchase agreements described in TD 2008/22, for example the term of these investments is less than the 3- to 5-year term specified by the Commissioner in TD 2008/22 from which the above CGT analysis is based, the Units may fall outside the scope of the TD 2008/22. There is a risk the gain derived by an Investor from investing in this product could be on revenue account. Similarly, a loss made by the Investor at Maturity may be deductible if the Investor makes the loss from investing in this product in the course of carrying on a business, or in carrying out a business operation or commercial transaction.

In these circumstances, the CGT discount referred to above would not be available (which is only available for capital gains and not ordinary income). Ultimately, the risk of this tax treatment will depend on the Investor's own circumstances and should be discussed with a tax advisor.

Disposal of Delivery Assets

The Delivery Assets received by the Investor or by the Issuer (or its nominee) on behalf of the Investor under the Agency Sale Arrangement are also CGT assets.

Each Delivery Asset is taken to be acquired by the Investor at the time it is delivered to the Investor or the Issuer (or its nominee) to be held on behalf of the Investor.

A CGT event would happen when the Investor disposes of their Delivery Assets after they have been delivered to the Investor, or when they are disposed of on behalf of the Investor under the Agency Sale Arrangement.

An Investor may make a capital gain from the CGT event. The capital gain should be the difference between the capital proceeds received on disposal less the cost base of the Delivery Assets. If the capital proceeds received by an Investor are less than the reduced cost base of the Delivery Assets, then the Investor should make a capital loss. Capital losses can be offset against taxable capital gains made by an Investor but not against other types of income.

The capital proceeds which an Investor receives will be the cash or other property the Investor receives or is entitled to receive when the Investor disposes of the Delivery Assets, including any proceeds obtained by the Issuer (or its nominee) on behalf of the Investor in the course of an Agency Sale Arrangement.

The Investor's cost base in the Delivery Assets should be their market value on the date of delivery to the Investor or to the Issuer (or its nominee) to be held on behalf of the Investor.

CGT discount provisions

An Investor that is a resident individual may claim the benefit of the CGT discount (as described above) on the assessable portion of any capital gain made on the disposal of the Delivery Assets where they have held the Delivery Assets for more than 12 months (excluding the days of acquisition and disposal). An Investor acquires the Delivery Assets at the time of delivery. Accordingly, the Commissioner reasons that the 12 month holding requirement will be counted from this date.

Early Maturity and Issuer Buy-Back

Early Maturity and Issuer Buy-Back should not affect the above CGT analysis unless the Early Maturity occurs within 12 months of the Commencement Date. If this occurs then the Investor will not meet the 12 month holding period required to claim the CGT discount on any capital gains made on the delivery of the Delivery Assets to the Investor. If the Buy-Back Price or Termination Payment is received in a Denomination other than AUD, the capital proceeds will be converted into AUD at the exchange rate at the Buy-Back Date and Early Maturity Date, respectively.

If an Investor's Unit is bought back by the Issuer, there is a risk that any gain will be assessed as ordinary income in which case the Investor will not qualify for the concessional CGT rules. This will depend on the circumstances in which these events occur.

Foreign exchange

Where a Unit is denominated in a currency other than AUD, the Investor's payments or receipts in relation to their ownership in the Units and/or the Delivery Assets may give rise to foreign exchange gains or losses.

For Investors investing in a series denominated in a non-AUD currency, a forex realisation event will occur at the time of payment of the Total Payment Amount in the foreign currency to the Issuer, with any resulting forex realisation gain or loss included as assessable income or an available deduction, respectively, at the time of payment of the Total Payment Amount. The gain or loss is calculated by reference to the difference between the value in AUD of the Total Payment Amount at the time of payment and the value in AUD of the foreign currency denominated funds at the time they were obtained by the Investor.

Further, payments and receipts under the Units should be converted into Australian currency at the prevailing foreign exchange rate for the conversion into AUD when working out the Investor's capital gain or loss for CGT purposes (or, if the alternative treatment above applies, then in working out the Investor's revenue gain or loss). Any Periodic Payments received in a foreign currency should be converted using the prevailing foreign exchange rate for the conversion into AUD at the time of receipt.

If an Investor in a series denominated in a non-AUD currency disposes of their Units under an Issuer Buy-Back, a forex realisation gain or loss may arise. This gain or loss is calculated by reference to the difference between the value in AUD of the Buy-Back Price on the date of receipt and the value in AUD of the Buy-Back Price on the Buy-Back Date.

Where an Investor receives the sale proceeds in a non-AUD currency, following an election to use the Agency Sale Arrangement, any later disposal of the non-AUD currency amount received may lead to a foreign exchange gain or loss, generally equal to the difference between the AUD value of that foreign currency amount at the time of disposal and its AUD value at the time of receipt.

Investors should consult their tax advisors as to the tax implications under the foreign exchange provision of investing in a non-AUD series.

Periodic Payments (if applicable to a Series)

Any Periodic Payment received will be included in the assessable income of the recipient Investor at the time it is received (for a Series denominated in a non-AUD currency, the Periodic Payment will be converted into AUD at the exchange rate at the date it is received).

Gearing

Investors should seek their own independent advice as to the tax treatment of an amount borrowed to fund an investment in a Unit. Complying superannuation funds must also consider the rules contained in the *Superannuation Industry (Supervision) Act 1993* and the *Superannuation Industry (Supervision) Regulations 1994* if they are considering borrowing to purchase the Units.

Non-resident Investors

Delivery of Delivery Assets

For a non-resident Investor operating outside Australia holding the Units on capital account, any gain arising from the delivery or sale of the Delivery Parcel or the buy-back of the Units should not give rise to Australian income tax consequences, provided that the Investor (together with its associates) does not hold at any time or have the right to acquire more than 10% of the share capital, voting rights or the rights to income or capital in the issuer of the Delivery Assets and the Investor is not operating through an Australian permanent establishment.

Periodic Payments (if applicable to a Series)

Subject to the operation of any Double Taxation Agreement ("DTA"), Investors may be subject to Australian income tax in respect of any Periodic Payment received. For these purposes, Periodic Payments received in a currency other than AUD should be converted into AUD at the exchange rate at the time they are received by the Investor. Investors should seek independent advice in relation to this issue.

Where an Investor may obtain the benefit of a comprehensive DTA between Australia and the country of residence of the non-resident Investor, Periodic Payments should not cause an Australian income tax liability. This will generally be the case where the amount is received in connection with a business or other enterprise of the Investor where the non-resident Investor is not carrying on the relevant business or enterprise through a permanent establishment in Australia. Investors should consider the terms of any relevant DTA, in light of their personal circumstances and discuss this with their tax adviser.

Where a non-resident Investor is subject to income tax in Australia, that Investor will generally need to lodge an Australian income tax return for each income year in which income is derived. The Investor will be liable for income tax at the marginal tax rates applying to non-residents. In relation to any implications for taxation in a non-resident Investor's country of residence (for example, any possible relief from double taxation) Investors should obtain independent tax advice.

Periodic Payments - withholding tax

The Periodic Payments should not be subject to Australian interest withholding tax, on the basis that the Periodic Payments should not be characterised as interest, an amount in the nature of, or paid in substitution for, interest. In particular, the terms of the Units do not impose an obligation on the Issuer to repay the Purchase Price to an Investor (as there is no capital protection feature) and the Final Value per Unit depends on whether a Kick-In Event occurs.

This conclusion is consistent with (non-binding) private rulings that the ATO has issued on this topic to date.

There is a risk that based on the terms of the relevant Term Sheet for a Series, the ATO may take the view that a Periodic Payment should be treated as being akin to interest, and may accordingly seek to impose withholding tax. In this case, the Issuer would be required to withhold 10% of the Periodic Payment and remit it to the ATO. This is on the basis that the definition of interest for tax purposes is defined quite broadly to include amounts in the nature of interest and amounts that could reasonably be regarded as having been converted into a form that is in substitution for interest. To date, the statutory definition has

not been judicially considered. Failure to withhold on the part of the Issuer may result in the Investor being directly liable to the ATO for any amount of shortfall and interest thereon, or indirectly liable to the Issuer by virtue of the indemnity contained in the Terms.

Periodic Payments should not be subject to the non-resident withholding provisions in Subdivision 12-FB of schedule 1 of the *Taxation Administration Act 1953*.

Tax administration

If a resident or non-resident Investor is subject to any tax related liability (whether relating to the investment in Units or otherwise) the ATO has the power under section 260-5 of Schedule 1 of the Taxation Administration Act 1953 to require the Issuer to pay to the ATO any moneys owed by the Issuer to the Investor in order to satisfy that liability.

Part IVA of the 1936 Act

Part IVA is a general anti-avoidance provision which applies where the dominant purpose of a taxpayer (or any other person) in entering into a "scheme" is to obtain a "tax benefit".

The application of Part IVA can only be conclusively determined on an examination of an Investor's individual circumstances. Depending on the profile of the Investor, the Commissioner may need to weigh the commercial advantages of investing in the Unit - including those set out in this Master IM - against the tax benefits. Our view is that Part IVA should not apply to a typical Investor acquiring Units. This conclusion relies upon the correctness of the assumptions outlined above in relation to a typical Investor. Investors should however obtain their own independent tax advice on the application of Part IVA in their own particular circumstances.

Taxation of Financial Arrangements

Division 230 of the 1997 Act contains a specific regime for the taxation of financial arrangements. Generally, Division 230 brings to account gains and losses from financial arrangements on an accruals basis. The CGT discount is not available in respect of such gains. There are a number of exclusions from TOFA. Specifically, the TOFA rules should not apply to superannuation entities with assets of less than \$100 million or individuals that hold a Unit since the Unit is not regarded as a qualifying security (see above discussion). Other Investors should seek their own advice as to the possible application of the TOFA regime to their investment in a Unit.

Stamp Duty

If the Delivery Assets are ordinary shares of ASX listed companies, no stamp duty will be payable on the issue or transfer of a Unit provided that all of the shares of the ASX listed company are quoted on the Australian Stock Exchange at all relevant times (including for example the dates of issue, purchase or transfer of the Unit and transfer of the Delivery Assets), assuming that the Delivery Assets will not represent 90% or more of the issued capital of any of the issuing ASX listed companies.

If stamp duty becomes payable by the Issuer in connection with the terms of this Master IM or as a consequence of, or in connection with the purchase, sale or transfer of, or the Maturity of the purchase and sale of the Delivery Assets, then the Issuer can under the terms of this Master IM require an Investor to pay such stamp duty.

GST

The sale and acquisition of shares (including a right to acquire shares) is likely to be an input taxed financial supply and as a result no GST should be payable in respect of the purchase or issue of a Unit or acquisition of the Delivery Assets.

If GST becomes payable by the Issuer in connection with the terms of this Master IM or as a consequence of, or in connection with the purchase, sale or transfer of, or the Maturity of the purchase and sale of the Delivery Assets, then the Investor can be required to pay an additional amount on account of such GST.

An Investor may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services) relating to the issue of the Units and acquisition and/or subsequent sale of Delivery Assets. This will depend on the Investor's personal circumstances.

The Issuer may not be entitled to full input tax credits for GST paid on certain acquisitions. In such a case, the Issuer would be able to pass through its costs to the Investor by reducing the value of any Units received by the Investor, with such costs taking account of any unavailable input tax credits.

Section 871(m) of the U.S. Tax Code

Section 871(m) of the US Tax Code is US legislation that may apply to Units. Please refer to the relevant Term Sheet and the description of 871(m) in the Tax and Regulatory Risk section of Section 7 of this Master IM – “Risk Factors”.

Tax Agent Service

The Issuer does not give taxation advice and the provision of this Taxation Summary prepared by Baker & McKenzie is not intended to constitute a "tax agent service" for the purposes of the *Tax Agent Services Act 2009 (Cth)*. Investors should seek their own advice on the taxation implications of making an investment in Units, and cannot rely on this summary.

Section 11—Additional Information

Preparation of this Master IM

Information in this Master IM in respect of the Reference Asset(s) and Delivery Asset has been derived from publicly available information only and has not been independently verified. Neither the Issuer, Arranger, Guarantor nor any of their Affiliates accept any liability or responsibility for, and makes no representation or warranty, express or implied, as to the adequacy, accuracy or completeness of such information. You should make your own enquiries.

You should also note that no person is authorised by the Issuer to give any information to you or to make any representation not contained in this Master IM or relevant Term Sheet for a Series.

The Issuer is not endorsing an investment in the Units or the Delivery Assets in any Series.

The Issuer has not reviewed or analysed the Units or the Delivery Assets in any Series to determine whether they are a suitable investment for you. You should seek independent advice on this matter and note that the Issuer does not guarantee the performance of the Units or the Delivery Assets in a Series. The Issuer does not have control over the performance of the Reference Asset(s). Nothing in this Master IM or marketing material published by the Issuer should be construed as an investment recommendation by the Issuer or any of its Affiliates.

Nothing contained in this Master IM is to be relied upon as implying that there has been no change in the information contained in this Master IM since the dates as at which information is given in this document. No representation as to future performance of the Reference Asset(s) or Delivery Asset or as to the future performance of assets, dividends or other distributions paid in respect of the Delivery Asset or the Reference Asset(s) or the securities or components that make up the Reference Asset(s) are made in this Master IM or in any offer or invitation to subscribe for, sell or issue Units. The Issuer does not take into account labour standards or environmental, social or ethical considerations.

Update of information

This Master IM is current as at 18 October 2021. Information in this Master IM and each Term Sheet may change from time to time, for example the Reference Assets or Delivery Asset may be altered in some circumstances (refer to the “Risk Factors” section). To the extent that the change is not materially adverse to investors, it may be updated by the Issuer posting a notice of the change on the UBS website at www.ubs.com/equitysolutions. Alternatively, the Issuer will issue a Supplementary IM (which may take the form of a Supplementary Term Sheet) if changes have a materially adverse impact from the point of view of an investor deciding whether to invest. Any Supplementary IM and Supplementary Term Sheet will also be posted on the UBS website at www.ubs.com/equitysolutions. Upon request, the Issuer can also give to you, free of charge, a paper copy of the updated information.

Obligations and rights of the Issuer and the Guarantor

The obligations of the Issuer to pay sums and to deliver assets (including delivery of the Delivery Parcel) in respect of the Units are unsecured obligations of the Issuer which will rank equally with all other unsecured obligations of the Issuer and in a winding up of the Issuer you may not receive these amounts. UBS AG has granted a Guarantee in respect of certain obligations of the Issuer on the terms summarised in Section 9 of this Master IM. More information on the Issuer, the Arranger and the Guarantor is set out in Section 8.

The Issuer reserves the right to buy back Units that have been issued pursuant to the Issuer Buy-Back. The Issuer may cancel at its option the Units bought back.

Applications can be lodged at any time during the relevant Initial Offer Period or General Offer Period for the Units in a Series, subject to the right of the Issuer to close the offer at an earlier date without prior notice. No cooling off rights apply in respect of a purchase of the Units.

Complaints

If you have a complaint about the service provided to you by the Issuer, or any of its representatives in respect of the Units, you should take the following steps.

- (a) Contact the Issuer representative with whom you have been dealing and tell that person about your complaint.
- (b) If your complaint is not satisfactorily resolved within 3 Business Days, please contact the Issuer's Complaints Officer on 1800 633 100 or put your complaint in writing and send it to the Issuer at the following address:

The Complaints Officer

c/- Compliance & Operational Risk Control Department

UBS Securities Australia Limited

Level 16, Chifley Tower

2 Chifley Square

Sydney, NSW, 2000, Australia or such other address as notified by UBS Securities Australia Limited from time to time.

The Issuer will try to resolve your complaint quickly and fairly.

If the outcome is unsatisfactory, you may refer your complaint to the Australian Financial Complaints Authority Limited ("AFCA") at:

Australian Financial Complaints Authority Limited

GPO Box 3

Melbourne, VIC 3001

Telephone number: 1800 931 678

Email: info@afca.org.au or online at www.afca.org.au

Privacy Statement

Should you apply for Units in a Series by lodging an Application Form with your Financial Adviser, you acknowledge and agree that:

- (a) the Issuer, your Financial Adviser and your Approved Adviser Group collect, hold, use and disclose your Personal Information for the purpose of processing your Application, issuing the Units, managing your investment, complying with relevant laws and offering you further services, which may include using your Personal Information for marketing purposes (in which case you will be given the opportunity to request that your Personal Information not be used for future direct marketing);
- (b) in addition to paragraph (a), the Issuer collects, holds, uses and discloses your Personal Information for the purposes set out in paragraph 1 of the Privacy Consent in the Application Form; and
- (c) the Issuer, your Financial Adviser and the Approved Adviser Group may disclose your Personal Information amongst themselves for the purposes set out in this Privacy Statement and the Privacy Consent in the Application Form. In addition the Issuer may disclose all or some of your Personal Information to:
 - (i) related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration, including related bodies corporate in China, Hong Kong, India, Poland, New Zealand, Singapore, Switzerland, United Kingdom, and United States of America. Such Personal Information will be processed in accordance with applicable data protection law in such jurisdictions;

- (ii) share registries, custodians, external contracts and service providers and certain software providers (in each case both onshore and offshore including China, Hong Kong, India, Poland, New Zealand, Singapore, Switzerland, United Kingdom, and United States of America)) related to the operational management and settlement of the Units;
- (iii) other third parties for the purpose of account maintenance and administration or marketing research;
- (iv) regulatory authorities such as the ASX and AUSTRAC; and
- (v) in respect of the Issuer, such other entities as are set out in paragraph 2 of the Privacy Consent in the Application Form.

If you do not provide the Personal Information the Issuer, your Financial Adviser or your Approved Adviser Group requires, your Application may not be processed and/or the Issuer may not be able to provide you with services or information requested.

All Personal Information collected from you will be collected, used, disclosed and stored by the Issuer in accordance with the Issuer's privacy policy (as amended from time to time), a copy of which can be made available to you on request. To obtain a copy, please contact the Issuer on 1800 633 100. UBS's current privacy policy applicable to individuals is available on UBS's website at <https://www.ubs.com/global/en/legal/country/australia/data-privacy-notice.html>.

The Issuer's privacy policy does not apply to the collection, use, disclosure and storage of your Personal Information by your Approved Adviser Group. Please contact your Financial Adviser or the Approved Adviser Group for a copy of your Approved Adviser Group's privacy policy. The Issuer or your Approved Adviser Group and/or its associates may wish to communicate with you in the future about other investment opportunities which may be of interest to you. If you do not wish to be contacted for these purposes, please indicate so on the Application Form or contact the Issuer or your Financial Adviser (as appropriate).

You may have rights to access and correct your Personal Information, and in some circumstances make complaints regarding the use, holding or disclosure of your Personal information by the Issuer. The privacy policy of the Issuer contains information regarding how you may access and seek correction of your personal information and how you may complain about a breach of the Privacy Act, and how the Issuer will deal with your complaint.

If you establish with the Issuer that information the Issuer holds about you is not accurate, complete and up-to-date, the Issuer will take reasonable steps to correct it.

Section 12—Terms of the Deferred Purchase Agreement

These Terms (including those set out in the Term Sheet for the Series) form the Terms and conditions on which the Investor agrees to acquire the Delivery Parcels from the Issuer under the Units. Capitalised words have the meaning given to them in the “Glossary” section of this Master IM.

1. APPLICATIONS AND ACCEPTANCE

1.1 Offer by the Investor

An Investor may make an offer to the Issuer to acquire Delivery Parcels from the Issuer on a deferred basis in accordance with these Terms:

- (a) by completing and returning a valid Application Form to your Financial Adviser and ensuring your Financial Adviser or the Approved Adviser Group provides the Application Form to the Issuer before the Offer Period Close; and
- (b) by ensuring that an amount equal to the Total Payment Amount is received by the Issuer in cleared funds by the Payment Date (or such other time if accepted by the Issuer in its discretion).

1.2 Investor bound by Terms

By signing the Application Form and arranging for the Financial Adviser or Approved Adviser Group to lodge it with the Issuer, the Investor agrees to be bound by these Terms, including any variation to these Terms, as notified to the Investor in accordance with these Terms, provided that the variation is not unfair to the Investor (as defined in section 12BG of the ASIC Act).

1.3 Acceptance of the offer by the Issuer

- (a) The Issuer may decide in its absolute discretion whether or not it will accept the Investor's offer to acquire Delivery Parcels from the Issuer and whether or not to issue the Units.
- (b) If the Issuer decides that it will accept an Application and provided that the Issuer has received the Total Payment Amount in cleared funds by the Payment Date (or such other time if otherwise accepted by the Issuer in its discretion), acceptance of the Investor's offer will take place, and the parties' rights and obligations under these Terms will commence, on the Issue Date. The Investor will be entitled to the number of Units calculated as follows:

Number of Units = Total Investment Amount ÷ Purchase Price per Unit rounded down to the nearest whole Unit.

- (c) Within 10 Business Days of the Issue Date, if the Issuer accepts an Investor's offer, the Issuer will send to the Investor a Confirmation Notice acknowledging either the acceptance or rejection of an Investor's offer and setting out the number of Units purchased and any relevant details of the Unit, such as the Starting Level(s) for the Reference Asset(s), Kick-In Level(s), Call Level(s) (if applicable to the Series) and the Periodic Payment Amount or Final Maturity Return Amount (whichever is applicable to the Series).

2. APPOINTMENT OF REGISTRAR

- (a) The Issuer will either act as Registrar or appoint the Registrar set out in the Term Sheet. The Registrar will be responsible for establishing and maintaining a separate Register for each Series of Units issued by the Issuer during the term of the Registrar's appointment. The Register will be established and maintained in Sydney (or any other place in Australia as the Issuer and the Registrar may agree).
- (b) The Investor acknowledges and agrees that the Register will be conclusive evidence of ownership of interests in the Units. The Issuer is not required to recognise any interest in Units not recorded in the Register.

3. DEFERRED PURCHASE OF DELIVERY ASSETS

3.1 Purchase of Delivery Assets

The Investor agrees to purchase Delivery Parcels from the Issuer where each Delivery Parcel is comprised of Delivery Assets with a value equal to the Final Value per Unit on the Final Maturity Date. The quantity of Delivery Assets per Delivery Parcel may be a fractional quantity which will not be rounded. The Investor will specify the Total Investment Amount (which forms part of the Total Payment Amount payable by the Investor in accordance with clause 3.2) when they apply for Units during the Initial Offer Period. Following Maturity, the Issuer will deliver the Delivery Parcels to the Investor in accordance with clause 5.

3.2 Payment of the Total Payment Amount

- (a) The Investor must pay the Total Payment Amount to the Issuer in cleared funds by the Payment Date (or such other time if otherwise accepted by the Issuer in its discretion).
- (b) The Minimum Total Payment Amount for which an Application will be accepted by the Issuer under these Terms in respect of a Series is the Minimum Total Payment Amount set out in the Term Sheet for the Series (or such lower amount as accepted by the Issuer in its discretion).

3.3 Periodic Payment

- (a) If the Term Sheet for a Series specifies that Periodic Payments apply to the Series, the Issuer may, following each Periodic Payment Determination Date, pay a Periodic Payment to the Investor, calculated as described in the Term Sheet for the Series and subject to the conditions described in the Term Sheet for the Series.
- (b) Any Periodic Payment will be paid to the Investor on the relevant Periodic Payment Date.
- (c) If a Call Event occurs on a Periodic Payment Determination Date, the relevant Periodic Payment will be paid despite the occurrence of the Call Event.

3.4 Final Maturity Return Amount

If the Term Sheet for a Series specifies that a Final Maturity Return Amount applies to the Series, the Final Maturity Return Amount will form part of the Final Value of the Units as specified in the Term Sheet and in accordance with the Terms.

4. KICK-IN EVENTS

The occurrence of a Kick-In Event will affect the Final Value used to calculate the Delivery Parcel.

5. MATURITY AND SETTLEMENT OF DEFERRED PURCHASE

5.1 Notice of Maturity

The Issuer will, unless otherwise specified in the Term Sheet for the Series:

- (a) give a Maturity Notice to the Investor approximately twenty (20) Business Days before the Final Maturity Date; and
- (b) if the Term Sheet for a Series specifies that a Call Feature applies to the Series, give a Call Date reminder notice and Standing Election Notice to the Investor approximately twenty (20) Business Days before the first Call Date. If a Call Event occurs on that Call Date or any subsequent Call Date, then that Call Date reminder notice will serve as the Maturity Notice for the purposes of these Terms.

5.2 Effecting Maturity

- (a) If the Investor wishes to use the Agency Sale Arrangement, the Investor must return the Maturity Notice or Standing Election Notice to the Issuer on the date which is at least 5 Business Days before the Maturity Date or a Call Date (if applicable to a Series), specifying in the Maturity Notice or the Standing Election Notice that the Investor will use the Agency Sale Arrangement.
- (b) If the Investor:
 - (i) does not lodge a Maturity Notice or Standing Election Notice with the Issuer by the date which is at least 5 Business Days before the Maturity Date or Call Date (if applicable to a Series); or
 - (ii) returns the Maturity Notice or Standing Election Notice to the Issuer by the date which is at least 5 Business Days before the Maturity Date and the Investor has not elected in the Maturity Notice or Standing Election Notice to use the Agency Sale Arrangement; or
 - (iii) withdraws or revokes a Standing Election Notice provided under clause 5.2(a) at least 5 Business Days prior to a Call Date (if applicable to a Series),physical delivery of the Delivery Parcel will occur in accordance with clause 5.3.

5.3 Physical delivery of the Delivery Assets to the Investor

Unless the Investor has elected on the Maturity Notice or Standing Election Notice to use the Agency Sale Arrangement:

- (a) the Issuer (either itself or through a nominee) will procure the performance of all acts required of a transferor of marketable securities under the ASX Settlement Operating Rules for ASX listed Delivery Assets to enable the Delivery Parcels in respect of all of the Investor's Units in a Series to be transferred to the Investor (or the Investor's nominee) on the Settlement Date or as soon as possible thereafter, free from any security interest or third party interest or restriction on transfer (other than one that has been accepted by the ASX for the purposes of quotation of the property comprising the Delivery Assets); and
- (b) in respect of ASX listed Delivery Assets, the Investor irrevocably authorises the Issuer and any of its nominees, at the option of the Issuer, to act as the Investor's agent to do all things required to be done, including but not limited to supplying the Investor's HIN, to effect the delivery of Delivery Parcels to the Investor (or the Investor's nominee); and
- (c) investors who are CHESS sponsored with the Issuer or the Issuer's nominee will receive delivery of Delivery Parcels in their Issuer (or Issuer's nominee) sponsored account. Investors who are not CHESS sponsored with the Issuer or the Issuer's nominee will have their Delivery Parcels delivered to the register of the Delivery Asset's issuer.

5.4 Delivery through the Agency Sale Arrangement

If the Investor has elected to use the Agency Sale Arrangement in respect of some or all of their Units in a Series, the Issuer (either itself or through a nominee) will procure the delivery of Delivery Parcels attributable to those Units as follows:

- (a) the Issuer or its nominees are irrevocably authorised to accept physical delivery of Delivery Parcels for and on behalf of the Investor;
- (b) the Investor irrevocably authorises the Issuer or its nominees to sell, and irrevocably directs and authorises the Issuer or any of its nominees to take all actions necessary or desirable to effect the sale by the Issuer or its nominees of Delivery Parcels for and on behalf of the Investor;
- (c) the Issuer or its nominees on behalf of the Issuer will pay to the Investor's Settlement Account (or pay by cheque to the Investor if no Settlement Account is nominated) the Sale Proceeds for each Delivery Parcel, within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter; and
- (d) the Investor acknowledges and agrees that:
 - (i) the Issuer and its nominees agree to sell Delivery Parcels on behalf of the Investor for an amount per Delivery Asset equal to the Average Price;
 - (ii) to the maximum extent permitted by law, the Issuer and its nominees are not responsible for any loss, costs or expense incurred by the Investor as a result of using the Agency Sale Arrangement, except to the extent that such loss, cost or expense arises as a direct result of the Issuer's or the nominee's gross negligence, wilful default, fraud or dishonesty; and
 - (iii) the Issuer and its nominees will use their best endeavours to sell Delivery Parcels in accordance with clause 5.4(d)(i). If, for any reason whatsoever, the Issuer and its nominees are unable to sell Delivery Assets at the Average Price, the Investor irrevocably authorises the Issuer and its nominees to use reasonable endeavours to sell Delivery Parcels as soon as reasonably practicable for the market price applicable to Delivery Assets at the time of sale.

5.5 Satisfaction of obligations

Upon delivery of Delivery Parcels to the Investor in accordance with clause 5.3 or payment by the Issuer or its nominee (on behalf of the Issuer) to the Investor of the Sale Proceeds under clause 5.4(c), the Issuer's obligations to the Investor under these Terms in respect of the relevant Units are satisfied in full and discharged.

5.6 Delivery of a whole number of Delivery Assets only

The Issuer or its nominee will not transfer a fractional Delivery Asset or parts of a Delivery Asset. If, after aggregating all Delivery Assets attributable to Delivery Parcels to be transferred to an Investor on the Settlement Date (or any other date), there is an obligation on the Issuer to transfer a fractional interest in a Delivery Asset to the Investor on the Settlement Date (or any other date), then the Issuer will only transfer a quantity of Delivery Assets rounded down to the nearest whole number, and the Issuer will cause to be paid to the Investor (within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter) an amount (converted into the Denomination for a Non-AUD Denominated Series) equal to the value of the fraction of the Delivery Asset that has not been transferred based on the Average Price, provided that such amount exceeds twenty Australian dollars (A\$20.00). If the amount does not exceed A\$20.00, the Issuer is under no obligation to the Investor to make any payment for the fractional Delivery Asset that has not been transferred to the Investor. Upon payment of the amount under this clause, the Issuer is discharged of its obligation to deliver the fraction of the Delivery Asset forgone.

5.7 Substitution of Delivery Assets

The Issuer may determine that it is not possible or efficient to obtain or to transfer Delivery Parcels comprised of Delivery Assets to the Investor due to legal or regulatory restrictions relating to the Delivery Assets (including but not limited to cessation or Suspension from listing) or the Issuer, including but not limited to trade limitations resulting from internal conflict arrangements. In this case, Maturity will take place in accordance with clause 5 (or, in the case of an Early Maturity, in accordance with clause 6.5) except that the Issuer may delay delivery or substitute the Delivery Asset for other securities or managed investment products in a class of financial products that is a constituent of the S&P/ASX 200 Index, and deliver that substituted asset in accordance with these Terms as if the Delivery Asset specified in the Term Sheet was amended to refer to the substituted asset.

6. EARLY MATURITY

6.1 Early Maturity by the Issuer

The Issuer may at any time (acting reasonably), nominate any of the following events as an Early Maturity Event:

- (a) an event considered to be an Early Maturity Event as described in this Master IM (whether or not specifically described as an Early Maturity Event);
- (b) an Adjustment Event occurs or is proposed to occur and in the Issuer's reasonable opinion it is not possible to deal with the occurrence of that event in accordance with clause 7;
- (c) if the Issuer determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond the reasonable control of the Issuer, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power;
- (d) the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulation of or any political subdivision or any authority thereof or therein having power to Tax, or change in the application of official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date;
- (e) if the Issuer determines in good faith that due to any action taken by a taxing authority or brought by a court of competent jurisdiction or a change in tax law, that there is a substantial likelihood of the Issuer being required to pay a materially increased amount in respect of a tax in respect of its rights under and the performance of its obligations under the Terms;
- (f) if you or the Issuer:
 - (i) becomes unable to pay its debts as they fall due;
 - (ii) goes into or proposes to go into liquidation or passes a winding up resolution or commences steps for winding up or dissolution or becomes deregistered;
 - (iii) enters into, or proposes to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them;
 - (iv) is presented or threatened with a petition or other process for winding up or dissolution or becomes aware of circumstances justifying such a petition or process; or
 - (v) has a receiver, receiver and manager, judicial manager, liquidator, administrator or official manager appointed, over the whole or a substantial part of its undertaking or property or becomes aware of circumstances justifying such an appointment; or
- (g) any actual or proposed event that may (in the Issuer's reasonable opinion acting in good faith) be expected to lead to any of the events referred to in paragraphs (a) to (e) above occurring.

If any event occurs which constitutes both an Adjustment Event and an Early Maturity Event as defined in this clause, the Issuer may treat that event as either an Adjustment Event or Early Maturity Event and notify the Investor accordingly.

6.2 Early Maturity on a Call Date

A Call Event (if applicable to a Series) is an Early Maturity Event, in which case the Early Maturity Value per Unit will be, unless specified otherwise in the Term Sheet, equal to:

- (a) for a Series denominated in Australian dollars, AUD 1.00; or
- (b) for a non-AUD denominated Series, one unit of the Denomination as specified in the Term Sheet for the Series, for example, one U.S. dollar for a Series with a U.S. Dollar Denomination.

6.3 Determination that there will be an Early Maturity

Where the Issuer has nominated an event as an Early Maturity Event, the Issuer may in its absolute discretion determine that there will be an Early Maturity and may specify a date as the Early Maturity Date. In the case of a Call Event (where applicable to a Series), the Early Maturity Date will be the Call Date on which the Call Event occurs.

6.4 Investor Requested Issuer Buy-Back

The Investor may request the Issuer to buy back their Units on a Weekly Pricing Date by giving an Investor Sale Form to the Issuer ("Issuer Buy-Back"). An Issuer Buy-Back can only be requested in parcels of 1,000 Units and the Investor's residual holding must be at least 20,000 Units. Once lodged the request for an Issuer Buy-Back is irrevocable. Upon making the request:

- (a) The Investor acknowledges that the Buy-Back Price may be less than their Purchase Price per Unit.
- (b) The Issuer will, as soon as practicable after the request is received determine whether to accept or reject the request. If the request is accepted, the Issuer must execute the Issuer Buy-Back on the Buy-Back Date. The Investor acknowledges that the Buy-Back Date will depend, in part, upon the Issuer's ability to liquidate its hedging arrangement (if any), as applicable to that Series, and may require the Issuer to delay and hold over an Issuer Buy-Back request.
- (c) The Issuer will, in its absolute discretion, determine the Buy-Back Price for the purchase of the Investor's Units. The Buy-Back Price will be calculated by reference to the value of the Units on the Buy-Back Date, less Costs and Taxes per Unit and Break Costs. The Issuer will, upon request, provide an Investor with an estimate of the Buy-Back Price before effecting the buy-back. The Investor acknowledges this is an estimate only and the actual Buy-Back Price on the Buy-Back Date may be significantly less than the estimate. The Issuer will notify the Investor of the actual Buy-Back Price in the Settlement Notice. The Buy-Back Price will be in the Denomination for the Series.
- (d) Upon payment by the Issuer of the Buy-Back Price to an Investor all of the Issuer's obligations to the Investor under these Terms in respect of the relevant Units are satisfied and discharged in full.
- (e) Upon payment of the Buy-Back Price the Issuer will arrange for an Investor's name and details to be removed from the Register.

6.5 Early Maturity Mechanism

If the Issuer determines that there will be an Early Maturity or there is an Early Maturity as a result of a Call Event, the Early Maturity will take place as follows:

- (a) if:
 - (i) Early Maturity occurs as a result of a Call Event, the Maturity process will occur in accordance with clause 6.5(b) and the Call Date on which the Call Event occurs will be the Early Maturity Date;

- (ii) Early Maturity occurs other than as a result of a Call Event, the Issuer will, before the Early Maturity Date, notify the Investor that Early Maturity will occur on the Early Maturity Date in accordance with clause 6 of these Terms. The Early Maturity Notice issued by the Issuer under this clause shall serve as the Maturity Notice. The Issuer will specify in the Early Maturity Notice whether Early Maturity will occur by the maturity process in accordance with clause 6.5(b) or by Termination Payment in accordance with clause 6.5(c).
- (b) if specified in the Early Maturity Notice or if a Call Event occurs, Early Maturity will take place in accordance with the procedures set out in clauses 5.2 to 5.7 of these Terms.
- (c) if specified in the Early Maturity Notice, Early Maturity will occur by the Issuer paying the Termination Payment to the Investor's Settlement Account (or by cheque to the Investor if no Settlement Account is nominated) by the Settlement Date or as soon as practicable thereafter.
- (d) after the Delivery Parcel is delivered to the Investor under clause 5.3 or the Issuer (or its nominee) pays the Investor the Termination Payment in accordance with clause 6.5(c) or the relevant amount in respect of the Delivery Parcel under clause 5.4 as a result of an Early Maturity Event occurring, all obligations of the Issuer to the Investor under these Terms are satisfied in full and the Issuer is discharged from its obligations under these Terms. This clause does not discharge the Issuer of its obligations under the Privacy Act or the terms of its privacy policy.

6.6 Impact of Early Maturity, Issuer Buy-Back or Kick-In Event

- (a) The Early Maturity Value, Buy-Back Price or Final Value may be less than \$1.00 per Unit (or for a Non-AUD Denominated Series, one unit of the specified Denomination per Unit) if there is an Early Maturity Event (except in the case of a Call Event), an Investor requested Issuer Buy-Back, or a Kick-In Event occurs.
- (b) Without limiting the foregoing, in determining the Early Maturity Value, Termination Payment or the Buy-Back Price the Issuer may deduct any costs, losses or expenses that it reasonably incurs in relation to the Early Maturity or Issuer Buy-Back, including without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain.

6.7 Adjustments to this clause

Subject to clause 15, where the Issuer reasonably determines that any of the provisions of this clause 6 are not appropriate in any particular circumstances, or that any event which is not dealt with in clause 6 should have been dealt with, it may make any alterations to the effect of this provision or any other Term that it considers to be reasonably appropriate provided that the alteration is not unfair (as defined in section 12BG of the ASIC Act).

7. ADJUSTMENT EVENTS AND MARKET DISRUPTION EVENTS

7.1 Adjustment Events

If an Adjustment Event occurs or is proposed to occur on or before the Maturity Date, the Issuer may in its absolute discretion elect to do any or all of the following:

- (a) substitute part or all of the affected Reference Asset(s) with any other asset; and/or
- (b) substitute the Delivery Asset with any other security quoted and trading on the ASX, that is included in the S&P/ASX 200 Index or, if a basket of Delivery Assets is being delivered, withdraw the affected Delivery Assets and deliver the remaining Delivery Assets; and/or
- (c) adjust, change, delay or amend any variable, date, including but not limited to the Periodic Payment Determination Dates, Call Dates (if applicable), Final Maturity Return Amount (if applicable), Periodic Payment Amount (if applicable), Periodic Payment Date (if applicable),

Observation Date(s), Kick-In Levels, formula, amount or calculation as set out or used in these Terms (including this Master IM and Term Sheet for the relevant Series); and/or

- (d) adjust, amend or substitute the definition of Reference Asset(s) or Delivery Asset; and/or
- (e) vary any of the Terms referred to in this Master IM; and/or
- (f) determine to suspend, defer, delay or bring forward any of the necessary observations or calculations referred to in these Terms as appropriate until reliable values can be obtained,

either:

- (A) in a manner consistent with any adjustment or change made to the Issuer's hedging arrangement; or
- (B) as determined by the Issuer, provided that, in the reasonable opinion of the Issuer, the adjustment in accordance with this sub-paragraph (B) is appropriate to put both the Issuer and the Investor in as similar an economic position as reasonably possible as the Investor and the Issuer would have been in had the Adjustment Event not occurred.

If, in the reasonable opinion of the Issuer, it is not possible to deal with the occurrence of the Adjustment Event in accordance with this clause 7, the Issuer may nominate the event as an Early Maturity Event and may deal with that event in accordance with clause 6. The Issuer will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or if it is not possible to notify Investors before the adjustment occurs then as soon as reasonably practicable after the adjustment occurs, and the Issuer will reasonably determine and notify Investors of the effective date of that adjustment.

7.2 Market Disruption Events

- (a) If there is a Market Disruption Event affecting one or more Reference Assets or the Delivery Asset on any date that a payment, delivery, calculation, adjustment, amendment or determination is to be made (including a Call Date, Observation Date and the Maturity Date and the ASX Trading Day immediately following the Final Maturity Date or Early Maturity Date) (each an "Affected Asset"), the Issuer may reasonably determine in its discretion either:
 - (i) to take any action required to reflect any adjustment, change, substitution, delay, Suspension or other action taken in relation to its hedging arrangements; or
 - (ii) that the date for the payment, delivery, calculation, adjustment, amendment or determination in relation to that Affected Asset or the Final Maturity Date is to be the first succeeding Trading Day on which there is no Market Disruption Event in respect of the Affected Asset, and the relevant date for the making of such payment, delivery, calculation, adjustment, amendment or determination for each Reference Asset that is not affected by the occurrence of a Market Disruption Event shall be the original scheduled date. However, if there is a Market Disruption Event in respect of an Affected Asset on each of the 8 Trading Days immediately following the original date that, but for the Market Disruption Event, would have been the date on which the payment, delivery, calculation, adjustment, amendment or determination was made or the Final Maturity Date, then:
 - (A) that eighth Trading Day is to be taken to be the Maturity Date or the relevant date for the payment, delivery, calculation, adjustment, amendment or determination (as applicable) in respect of the Affected Asset, despite the Market Disruption Event; and
 - (B) the Issuer must on that eighth Trading Day in good faith and in its discretion determine the Closing Level of the Affected Asset or other observation to be reached or obligation to be satisfied for the payment, delivery, calculation, adjustment, amendment or determination on that date taking into account such matters as the Issuer, in its sole discretion, sees fit, including but not limited to the method of determining the price of the Affected Asset used in its risk hedges for the Units.

- (b) If there is a Market Disruption Event affecting the Delivery Asset or the Reference Asset during the Investment Term, then the Issuer may treat the Market Disruption Event as an Adjustment Event under this clause 7, including to nominate the event as an Early Maturity Event.
- (c) The Issuer must, as soon as practicable (and in no event later than 5 Business Days after the original date that, but for the occurrence or existence of a Market Disruption Event, would have been the date on which the payment, delivery, calculation, adjustment, amendment or determination was made or the Final Maturity Date) notify Investors of the existence or occurrence of a Market Disruption Event.
- (d) If an event is both a Market Disruption Event and an Adjustment Event, the Issuer may, acting in good faith and a commercially reasonable manner, determine whether to treat the event as either a Market Disruption Event or an Adjustment Event or both (if possible).

8. ACCRETIONS

These Terms do not confer on the Investor any right or interest in respect of Accretions to the Reference Asset(s) or Accretions to the Delivery Asset arising prior to delivery of the Delivery Asset. Accretions to the Delivery Asset or the Reference Asset(s) may lead to adjustments as provided for in clause 7 of these Terms.

9. THE ISSUER'S OBLIGATIONS ARE UNSECURED

The Issuer's obligations under these Terms (including in relation to the deferred purchase of the Delivery Assets) are direct, unconditional and unsecured obligations of the Issuer and these obligations rank equally with the Issuer's existing unsecured debt, subject to insolvency, banking or similar laws affecting creditors' rights generally.

10. BENEFICIAL INTEREST IN THE PORTION OF THE DELIVERY ASSET

- (a) Upon acceptance by the Issuer of the Investor's Application for Units, the Investor receives, in respect of their Total Investment Amount, a beneficial interest in a Portion of the Delivery Asset on the Issue Date. The Investor holds the Beneficial Interest until the earlier of the Maturity Date or transfer of their Units in accordance with these Terms.
- (b) An Investor may only deal with the Beneficial Interest in accordance with these Terms.
- (c) The Beneficial Interest forms part of the Units held by the Investor and may not be severed from the balance of the rights in connection with those Units or dealt with separately in any way.
- (d) When an Investor deals with a Unit in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the Beneficial Interest corresponding to that Unit. When an Investor deals with the Beneficial Interest in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding Units. For example, when an Investor (the "old Investor") transfers a Unit to another person (the "new Investor"):
 - (i) all the rights and obligations that attach to that Unit, including the Beneficial Interest corresponding to that Unit are transferred from the old Investor to the new Investor;
 - (ii) the old Investor's interest in the Unit will be removed from the Register and the new Investor will be added to the Register; and
 - (iii) the old Investor ceases to have any rights in relation to the Unit or the Beneficial Interest.
- (e) If any Investor purports to deal with a Unit without an equivalent dealing in the corresponding Beneficial Interest, or if any Investor purports to deal with a Beneficial Interest without an equivalent dealing in the corresponding Unit, or if any Investor purports to contract out of this clause in any way, any such dealing will be void and the Unit and the Beneficial Interest will remain with the Investor recorded on the register of Investors.

- (f) The Issuer or its nominee will hold the Portion of the Delivery Asset from the Issue Date until the Maturity Date and will be entitled to retain any distributions made in connection with those assets, exercise all voting rights and will not be required to pass any notice of meeting or other material in connection with those assets to the Investor. On the Maturity Date, the Issuer will sell the Portion of the Delivery Asset and the sale proceeds from this sale will be included in the Final Value.
- (g) The Investor agrees and acknowledges that the agreement to purchase the Delivery Assets as set out in these Terms and the payment of the Total Investment Amount does not transfer the legal or beneficial interest in the Delivery Assets to the Investor other than the Beneficial Interest in a Portion of the Delivery Asset. The parties agree and acknowledge that the legal or beneficial interest in the balance of the Delivery Assets will transfer to the Investor only on the Settlement Date. If the Issuer fails to deliver the balance of the Delivery Assets that make up the Delivery Parcels to be transferred to the Investor in accordance with these Terms, the Investor agrees that it will not be entitled to an injunction, specific performance or any other equitable rights or remedies and will be entitled only to damages.

11. TAXES

- (a) The Issuer is not liable for any Taxes or other charges:
 - (i) payable by the Investor in relation to or in connection with these Terms; or
 - (ii) payable by the Issuer or any other person on, as a consequence of, or in connection with, the purchase, sale or transfer of a Delivery Asset or rights, the payment of any Periodic Payment, or any other supply made under or in connection with these Terms.
- (b) The Investor must:
 - (i) pay all Taxes (including GST) and other charges for which the Investor becomes liable in relation to or in connection with these Terms; or
 - (ii) pay an additional amount to the Issuer on demand equal to any applicable Taxes (including GST) and other charges for which the Issuer or any other person becomes liable on, as a consequence of, or in connection with, the purchase, sale or transfer of a Delivery Asset or rights, the payment of any Periodic Payment, or any other supply made under or in connection with these Terms.

12. INVESTOR'S REPRESENTATIONS AND WARRANTIES

12.1 General

By signing the Application Form for Units in a Series and arranging for your Financial Adviser or the Approved Adviser Group to lodge it with the Issuer, the Investor represents and warrants to the Issuer (as a continuing representation and warranty) that:

- (a) the Investor has full legal capacity to make the Application and be bound by these Terms and has taken all actions that are necessary to authorise the Application and be bound by these Terms;
- (b) the Investor has reviewed these Terms and has made its own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the purchase of the Delivery Assets;
- (c) the Investor has not relied in any way on any statements made by the Issuer or its related entities or their servants, agents, employees or representatives in relation to these Terms or the deferred purchase of the Delivery Assets and the Investor acknowledges that the Issuer has not made any representations to the Investor regarding the suitability or appropriateness of the deferred purchase of Delivery Assets pursuant to these Terms;

- (d) the Investor understands that nothing in these Terms or any marketing material associated with these Terms can be considered financial product advice or a recommendation to invest in the Units or to acquire the Delivery Assets;
- (e) the Investor has obtained all consents which may be required by law to enable the Investor, as the case may be, to acquire the Delivery Assets and to become registered as the Investor of the Delivery Assets and the registration of the Investor as the Investor of the Delivery Assets will not contravene any law, regulation or ruling or the constitution of the issuer of the Delivery Assets;
- (f) the Units being applied for will not breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to the Investor and the Investor is not a resident or national of any jurisdiction where the Application for or the Maturity of the Units is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by the Issuer or any of its related bodies corporate;
- (g) the Investor acknowledges that the section in this Master IM entitled "Taxation Summary" is provided only for the benefit of the Issuer and is necessarily general in nature and does not take into account the specific taxation circumstances of each Investor. The Investor acknowledges that it has sought its own independent advice on the taxation implications relevant to their own circumstances before making an investment decision;
- (h) the Investor has the power to enter into and perform its obligations under the Terms, and that its obligations under the Terms constitute valid and binding obligations of the Investor; and
- (i) the Investor is a "wholesale client" for the purposes of section 761G of the Corporations Act.

12.2 Superannuation Funds and Trusts

By signing the Application Form and lodging it with your Financial Adviser or Approved Adviser Group, an Investor which is the trustee of a trust or fund ("Fund") (including, without limitation, one which is a regulated superannuation fund (as that term is defined in the Superannuation Industry (Supervision) Act 1993 (SIS Act) ("Governing Rules") also represents and warrants to the Issuer (as a continuing representation and warranty) that:

- (a) the Fund has been validly constituted (and where necessary, the relevant documents have been duly stamped according to the laws of the relevant state or territory) and the Fund is continuing as at the date of this agreement;
- (b) where the trustee is a body corporate, the trustee has been validly constituted;
- (c) the trustee has been, and still is, properly appointed as trustee of the Fund and the trustee is not in breach of the trust;
- (d) the terms of the Governing Rules or the constitution for other trusts empower and authorise the trustee (i) to invest in the Units; and (ii) to enter into and be bound by the Deferred Purchase Agreement;
- (e) the terms of the Governing Rules or constitution do not restrict the right of the trustee to be fully indemnified out of the assets of the Fund to satisfy a liability to any party which is properly incurred by the trustee as trustee of the Fund under the Units;
- (f) investing in Units will be for the benefit and in the best interests of the Fund and its beneficiaries; and
- (g) if investing as joint trustees, each applicant declares that the applicants are all trustees of one Fund and there are no other trustees of the Fund and that each joint trustee has the authority to act as agent for all of the joint trustees to give instructions or to receive notices on behalf of all of the joint trustees.

13. SET OFF RIGHTS

- (a) All monetary obligations imposed on the Investor under these Terms are absolute, free of any right to counterclaim or set off and may only be satisfied once the payment has cleared.
- (b) The Issuer may at any time (including without limitation during the Investment Term or at Maturity) set off any amount payable to it by the Investor against any amount payable by the Issuer to the Investor. The Issuer may withhold any amount payable by it to the Investor in satisfaction of any amount payable to it by the Investor.

14. NOTICES

- (a) Any notice or statement to be given or demand to be made on the Investor under these Terms:
 - (i) will be effectively signed on behalf of the Issuer if it is executed by the Issuer, any of its officers, its solicitor or its attorney;
 - (ii) may be served by being delivered personally to, by being left at, by being e-mailed to, or by being posted in a prepaid envelope or wrapper to the Investor's address (or e-mail address) notified to the Issuer or the Investor's registered office, place of business, or residence last known to the Issuer, or by being sent to the Investor by facsimile transmission;
 - (iii) may be posted on the Issuer's website or an announcement made in an Australian newspaper with national coverage, if providing notice in such a manner is allowed by the Corporations Act or any ASIC policy.
- (b) A demand or notice if:
 - (i) posted will be deemed served 2 Business Days after posting;
 - (ii) sent by facsimile or electronic transmission (including email) will be deemed served on conclusion of transmission; or
 - (iii) posted on a website or published in a newspaper will be given the date of posting or publishing.
- (c) Service by any of these methods will be valid and effectual even if the Investor does not receive the document or if the document is returned to the Issuer unclaimed.

15. AMENDMENT OF TERMS

The Issuer may, from time to time, by notice sent to the Investor make any modification, variation, alteration or deletion of, or addition to these Terms ("Change") where:

- (a) the Change is one reasonably determined by the Issuer as being required under either of clauses 6 or 7 of these Terms, provided that the Change is not unfair (as defined in section 12BG of the ASIC Act);
- (b) the Change is necessary or desirable in the reasonable opinion of the Issuer to comply with any statutory or other requirement of law; or
- (c) the Change is desirable to correct an inconsistency or error in these Terms (but only if such Change is not unfair (as defined in section 12BG of the ASIC Act)).

The Issuer will give the Investor notice of any Change to these Terms and the Investor will be bound by any such Change at the time the Investor is given such notice.

16. GENERAL PROVISIONS

16.1 Currency

All amounts payable by either party under these Terms will be paid in the denomination specified in the Term Sheet for a Series. All calculations will be performed in the currency specified as the Denomination in the Term Sheet for a Series, unless otherwise specified.

16.2 No merger

The Issuer's rights under these Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by the Issuer or any other obligation of the Investor to the Issuer, despite any rule of law or equity or any other statutory provision to the contrary.

16.3 Rounding

All calculations made by the Issuer for the purposes of these Terms will be made to not fewer than two decimal places. Other than as provided in these Terms, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

16.4 Certificates

Any document or thing required to be certified by the Investor or the Issuer must be certified by the Investor (if an individual) or a director, secretary or authorised officer of the Investor (if a company) or the Issuer, as the case requires, or in any other manner that the Issuer may approve.

16.5 Execution by attorneys

Each attorney executing an Application Form which binds the Investor to these Terms states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes that form.

16.6 Appointment as agent

The Investor irrevocably appoints the Issuer, its related bodies corporate, its attorneys and its nominees and any of their directors, secretaries and officers whose title includes the word "director" from time to time jointly and severally as agent of the Investor to do (either in the name of the Investor or the agent):

- (a) all acts and things that the Investor is obliged to do under these Terms or any other agreement or arrangements between the Investor and the Issuer relating to the Units (including arranging physical delivery of the Delivery Assets or acting in accordance with the Agency Sale Arrangement);
- (b) everything necessary or expedient to bind the Investor to the Terms, including completing any blanks in the Terms and dating and executing the Terms and any other documents necessary to effect the sale and purchase of Units on behalf of the Investor;
- (c) anything which, in the opinion of the Issuer, is necessary or desirable in connection with the Delivery Assets or the protection of the Issuer's interests or the exercise of the rights, powers and remedies of the Issuer, including without limitation the authority to sell the Delivery Assets on behalf of the Investor in accordance with clause 5.4(b); or
- (d) anything incidental or necessary in relation the above (including, but not limited to, completing any blanks in the Application Form and appointing any person as sub-attorney to do any of the above.

The Investor indemnifies the agent against all claims, losses, damages and expenses suffered or incurred as a result of anything done in accordance with the above agency appointment except to the extent that any liability was caused or contributed to by the agent's negligence or breach of the agency appointment.

16.7 Invalid or unenforceable provisions

If a provision of these Terms is found to be invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

16.8 Waiver and exercise of rights

A single or partial exercise of a right by the Issuer does not preclude another exercise or attempted exercise of that right or the exercise of another right by the Issuer. Failure by the Issuer to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

16.9 Assignment and transfer of interests

- (a) The Issuer may transfer its rights and obligations, under these Terms at any time by giving notice to the Investor of the Units, provided that the transfer is not to the detriment of the Investor, and is not otherwise unfair (as defined in section 12BG of the ASIC Act).
- (b) Subject to meeting any requirements and providing any information the Issuer may require, the rights and obligations under these Terms may be transferred or novated by an Investor with the prior consent of the Issuer.
- (c) When an Investor deals with a Unit in a manner that does not involve the transfer of legal ownership of the Unit, the Issuer has no duty to record the dealing on the Register. Each Beneficial Interest corresponding to a particular Unit will pass to a new Investor upon registration of a transfer of the Unit in the Register.

16.10 Recording conversations

The Investor acknowledges that conversations between the Investor and the Issuer (or any officer of the Issuer or an Approved Adviser Group) may be recorded. The Investor consents to the recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with these Terms.

16.11 Calculations and references to dates and times

Calculations or determinations which are to be made on or by reference to a particular day are to be made on or by reference to that day in the place and time zone of the Relevant Exchange to which that calculation or determination relates.

16.12 Payments by the Issuer

All amounts payable by the Issuer under these Terms will be paid to the Investor's Settlement Account. If the Investor has not nominated a Settlement Account, payment will be made by the Issuer drawing a cheque made payable to the Investor which will be sent to the address recorded in the Register for that Investor, and on doing so the Issuer is discharged of its obligations under these Terms.

16.13 Governing law and jurisdiction

These Terms are governed by the laws of New South Wales. The Investor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

16.14 Terms in the Term Sheet for a Series prevail

- (a) If there is an inconsistency between the Terms and conditions of the Deferred Purchase Agreement and statements made in the Master IM, the Terms and conditions of the Deferred Purchase Agreement prevail.
- (b) If there is an inconsistency between the terms and conditions set out in this Master IM and the terms and conditions set out in the Term Sheet for a Series, the terms and conditions in the Term Sheet for the Series prevail.

16.15 Time is of the essence

Time is of the essence in respect of the obligations of the Investor under these Terms.

16.16 Discretions

Any determination made by the Issuer will be made in its sole discretion, acting in good faith and in a commercially reasonable manner and will be conclusive and binding on all parties, except in the case of manifest error.

17. INTERPRETATION

- (a) In these Terms, unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a document (including these Terms) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated, substituted or replaced;
 - (iii) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators;

- (iv) to a law is a reference to that law as amended, consolidated, supplemented or replaced and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, or any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange;
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) Headings are for convenience only and do not affect interpretation.
- (d) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day or where relevant a Trading Day, then it must be made or done on the next Business Day or where relevant a Trading Day.
- (e) If a period occurs from, after or before a day or the day of an act or event, it excludes that day, unless otherwise specified.
- (f) These Terms may not be construed adversely to a party only because that party was responsible for preparing them.
- (g) Any term not defined in these Terms and which is defined in this Master IM has the same meaning as in this Master IM unless the context otherwise requires.
- (h) All references to time are to time in Sydney, Australia (unless otherwise stated).

Section 13—Glossary

Capitalised words have the following meaning given to them, unless the context requires otherwise. All references to clauses are to clauses in the Deferred Purchase Agreement.

"Accretions" means all rights, accretions and entitlements attaching to a Reference Asset, the securities that make up the Reference Asset or the Delivery Asset after the Issue Date including without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes, options, units or other financial products exercisable, declared, paid or issued in respect of the Reference Asset, the securities that make up the Reference Asset or Delivery Asset;

"Adjustment Event" means in respect of a Reference Asset or the Delivery Asset ("the Relevant Asset") for a particular Series or in respect of Units in a particular Series any of the following events:

- (a) where the Relevant Asset is a security or a basket of securities or is an interest in a managed investment scheme:
 - (i) the actual or proposed adoption of any procedure, event or action which is or which is likely to result in any cash return of capital, pro-rata cash distribution, capital reduction, any capital raising, liquidator's distributions, share buy-back, bonus issue, rights issue, arrangement, scheme of arrangement, compromise, merger, demerger, reconstruction, compulsory acquisition, redemption, cancellation, replacement, modification, subdivision or consolidation, takeover bid, special dividend, non-cash dividend, share split or any other similar or like event or which will result in the replacement of the Relevant Asset with some other property or asset;
 - (ii) any event which is or which results in the actual or proposed administration, liquidation, winding up or termination of the issuer of the Relevant Asset or other similar or like event (however described); or
 - (iii) any event which is or which results in the actual or proposed de-listing of the Relevant Asset (or any of its component securities in the case of a share basket) or the actual or proposed removal from quotation of the Relevant Asset (or any of its component securities in the case of a share basket) or the actual or proposed Suspension from trading of the Relevant Asset (or any of its component securities in the case of a share basket);
- (b) where the Relevant Asset is an index:
 - (i) the Relevant Asset is Suspended or ceases to be published for a period of 24 hours or more;
 - (ii) the Relevant Asset is not calculated and announced by the Index Provider, but is calculated and announced by a successor to the Index Provider;
 - (iii) the Relevant Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation;
 - (iv) the Index Provider or any successor makes a material change in the formula for or the method of calculating the Relevant Asset, the basket of constituents of the Relevant Asset or in any way materially modifies that Relevant Asset; or
 - (v) there is a Suspension or material limitation on trading of Component Contracts or securities generally on a Relevant Exchange for a period of 24 hours or more;
- (c) where the Relevant Asset is an interest in a managed investment scheme, fund or collective investment scheme (each a "scheme"):
 - (i) a violation or change of any material terms of the scheme's offer documents or other constitutional documents;
 - (ii) the main investment objective of the scheme changes to a material extent;

- (iii) any change in the currency of denomination of the NAV of the relevant class of interests of the scheme;
 - (iv) the NAV of the scheme, as calculated by its administrator, not being calculated or announced for any scheduled Scheme Business Day within the time period when the Issuer would ordinarily expect such NAV to be available;
 - (v) any restriction or limitation or suspension or deferral of, redemptions of or subscription for interests in the scheme (including the introduction or increase of any associated fee, cost or expense), or any mandatory redemption of interests of the scheme;
 - (vi) a material change in the tax or regulatory environment of the scheme, or of the manager, investment manager or investment advisor (each a "Manager") of the fund;
 - (vii) a material change in asset allocation by the scheme, whether in strategy (style drift) or choice of Manager(s);
 - (viii) any review or investigation of the activities of the scheme or any of its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;
 - (ix) the Issuer is the beneficial owner of 25% or more of the interests in the scheme or a relevant class of the scheme;
 - (x) any Accretion to the scheme arises;
 - (xi) any winding-up, liquidation of, or any termination or any loss of regulatory approval, licence or registration of, the scheme's Manager, or any merger, de-merger, winding-up or liquidation of or affecting the scheme; and
 - (xii) any arrangement between the Issuer and the scheme and/or one or more of its Managers, including arrangements relating to subscriptions and redemptions, being changed or terminated;
- (d) where any Force Majeure Event occurs, or any other event occurs which the Issuer determines in good faith results in the performance of its obligations having become or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited;
- (e) Hedging Disruption or Increased Costs of Hedging, Change in Law or any termination, suspension, adjustment, change or delay of the Issuer's hedging arrangements, or any suspension, termination, adjustment, change, delay, postponement or close-out of a Relevant Asset relevant to the hedging arrangements or any suspension, termination, adjustment, change, delay, postponement or close-out of a calculation under the hedging arrangements (or the calculation is brought forward or calculated on a different day) occurs in such a manner that it is reasonably impracticable for the Issuer to adjust or change the Terms to reflect the adjustment or change in the hedging arrangements;
- (f) any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to any of the events in paragraphs (a) to (e) occurring; or
- (g) any other event which the Issuer reasonably declares to be an Adjustment Event;

"**Adviser Group Fee**" means the fee specified by the Applicant in the Application Form as the amount it agrees to be collected by the Issuer in relation to the Applicant's Application and paid, if permitted by law, on behalf of the Applicant to its Approved Adviser Group (as specified in the Application Form) and for the Approved Adviser Group to hold that amount on trust and pay to the Applicant's Financial Adviser (as specified in the Application Form) all or part of that amount, (if any), as disclosed to the Applicant by its Approved Adviser Group or the Applicant's Financial Adviser. The Adviser Group Fee must not exceed the specified maximum Adviser Group Fee, expressed as a percentage of the Total Payment Amount, set out in the corresponding Term Sheet for a Series;

"**Affiliates**" means any related body corporate of the Issuer that is involved in the hedging of risks taken on by the Issuer under this Deferred Purchase Agreement or involved in the performance by the Issuer of its obligations under this Deferred Purchase Agreement;

"**Agency Sale Arrangement**" means the agreement between the Investor and the Issuer entered into on receipt by the Issuer of a Maturity Notice specifying the Investor's election to use the Agency Sale Arrangement, under which the Issuer will sell, or procure the sale of, Delivery Parcels for and on behalf of, at the direction of and as agent for the Investor on or as soon as practicable after the Settlement Date in accordance with clause 5.4 of the Terms;

"**Applicant**" means a person or entity that makes an Application;

"**Application**" means an offer by the Investor to the Issuer to acquire Delivery Parcels on a deferred basis on the Terms and conditions set out in the Terms;

"**Application Form**" means an Investor Application Form attached to or accompanying the Term Sheet for the relevant Series;

"**Applications Open Date**" means, in respect of a particular Series, the date specified as such in the "Key Dates" section of the Term Sheet for that Series;

"**Approved Adviser Group**" means a financial advisory business specified in your Application Form and approved by the Issuer for the distribution of Units;

"**Arranger**" means UBS Securities Australia Limited ABN 62 008 586 481;

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASIC Act**" means the *Australian Securities & Investments Commission Act 2001 (Cth)* as amended from time to time;

"**ASX**" means as the context requires, the Australian Securities Exchange, as operated by ASX Limited (ABN 98 008 624 691), or ASX Limited;

"**ASX Settlement Operating Rules**" means the business rules as amended from time to time of ASX Settlement Pty Limited (or any clearing house or other entity which is substituted for it), as approved under the Corporations Act;

"**ASX Trading Day**" means a day on which all of ASX is open for normal trading;

"**AUD**" or "**A\$**" or "**\$**" means Australian dollars if the relevant Series is denominated in Australian dollars, otherwise "\$" means one unit in the Denomination for the relevant Series;

"**Authorised Deposit-Taking Institution**" has the meaning given in section 9 of the *Banking Act 1959 (Cth)*;

"Average Price" means, as calculated by the Issuer, the average weighted price per Delivery Asset at which the Issuer (or its nominee) acquires or purchases, in connection with the Units, Delivery Assets on the Trading Day immediately following the Maturity Date (or in the case of an Early Maturity, the Early Maturity Date), unless it is not possible to determine the price of the Delivery Asset at that time, in which case the Issuer may nominate another time or period of time to determine the average weighted price at which the Issuer (or its nominee) acquires or purchases Delivery Assets in connection with the Units;

"Beneficial Interest" means the beneficial interest in the Portion of the Delivery Asset granted in accordance with clause 10 of the Terms;

"Break Costs" means all costs, expenses and losses incurred by the Issuer acting in good faith (including without limitation any amounts paid or incurred on account of any GST or similar tax to the extent that input tax credits are not available, Taxes and losses incurred by the Issuer and any Adviser Group Fee paid to an Approved Adviser Group) and notified by the Issuer as payable by the Investor as a result of:

- (a) the determination of an Early Maturity Date (other than a Call Date) or Buy-Back Date or other early termination of the Deferred Purchase Agreement;
- (b) the termination or reversal of any arrangements or hedge position entered into by the Issuer in connection with Units which is terminated early; or
- (c) any loss of profits that the Issuer may suffer by reason of the early termination of the Deferred Purchase Agreement;

"Business Day" means, unless otherwise specified in the Term Sheet for a Series, a day on which banks are open for business in Sydney, but does not include a Saturday, Sunday or public holiday in New South Wales;

"Buy-Back Date" means a Weekly Pricing Date, or any other date which may be determined by the Issuer in its absolute discretion, on which the Issuer executes an Issuer Buy-Back request;

"Buy-Back Price" means, in respect of each Series, the amount determined by the Issuer in its absolute discretion in respect of the buy-back of the Investor's Units in accordance with clause 6.4(c);

"Call Dates" in respect of a particular Series where the Call Feature applies, the dates specified in the Term Sheet for that Series;

"Call Event" means,

- (a) in respect of a particular Series of UBS Goals, either a:
 - (i) Concurrent Call Event if the Term Sheet for that Series specifies that a Concurrent Call Event applies to the Series; or
 - (ii) Memory Call Event if the Term Sheet for that Series specifies that a Memory Call Event applies to the Series;

or

- (b) in respect of a particular Series of UBS Single Asset Goals, the Closing Level of the Reference Asset is at or above its Call Level on a Call Date.

"Call Feature" means a product feature whereby, if specified in the Term Sheet for a Series as being applicable to the Series, the Units in the Series will mature on a Call Date on the occurrence of a Call Event;

"Call Level" means, in respect of each Reference Asset in a particular Series where the Call Feature applies, a price or level determined to equal a specified percentage of the Starting Level for that Reference Asset, as set out in the Term Sheet for the Series;

"Change" has the meaning attributed to it in clause 15 of the Terms;

"Change in Law" means that on or after the date of this Master IM (a) due to the adoption of or change in any applicable law or regulation (including, without limitation, any tax law) or (b) due to the

promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) it:

- (i) has become illegal to hold, acquire or dispose of the Delivery Assets or the Issuer's hedge; or
- (ii) the Issuer will incur a materially increased (as compared with circumstances existing on the date of this Master IM) cost in performing its obligations under this Master IM (including without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"Closing Level" in respect of each Reference Asset in a particular Series, the official closing price or level of the Reference Asset at the close of trading on the Relevant Exchange (as published by the Index Provider if the Reference Asset is an index);

"Closing Time" means:

- (a) in respect of a Relevant Exchange on a Trading Day – the official time for close of trading on that Relevant Exchange on that Trading Day;
- (b) in respect of ASX on an ASX Trading Day – the official time for close of trading on ASX on that ASX Trading Day; or
- (c) if a day is not a Trading Day or an ASX Trading Day – 5:00pm Sydney time on that day;

"Commodity Index" means a Reference Asset that is an index that is linked to commodities;

"Component Contract" means in respect of a Commodity Index, each physical commodity comprised in the Commodity Index and each exchange traded future or exchange traded option contract for that physical commodity, as determined by the Issuer;

"Concurrent Call Event" means, if applicable to a Series of UBS Goals, an Early Maturity Event that occurs if the Closing Levels of all Reference Assets are at or above their respective Call Levels on the same Call Date;

"Confirmation Notice" means a notice provided by the Issuer to an Investor in accordance with clause 1.3(c) of the Terms;

"Corporations Act" means the *Corporations Act 2001* (Cth) as amended from time to time;

"Costs and Taxes" means any incidental costs or expenses incurred by the Issuer or its Affiliates in relation to the transfer of Delivery Assets to or for the benefit of the Investor following Maturity (whether by way of physical delivery of the Delivery Assets to the Investor or delivery to the Issuer or its nominee under clause 5.4 of the Terms) or Early Maturity (whether by way of physical delivery of the Delivery Assets to the Investor, delivery to the Issuer or its nominee under clause 5.4 of the Terms, payment of the Termination Payment or Buy-Back Price) plus any Taxes and any costs or expenses including brokerage incurred by or charged by the Issuer or its nominees under or in connection with the Agency Sale Arrangement, if applicable. For the avoidance of doubt, this includes, without limitation, any amounts paid or incurred by the Issuer or its nominees on account of GST to the extent that input tax credits are not available;

"Deferred Purchase Agreement" means the agreement set out in Section 12 of this Master IM under which the Investor agrees to purchase Delivery Parcels from the Issuer on a deferred basis on the Terms and conditions set out in the Terms for the relevant Series and this Master IM including the Term Sheet for that Series;

"Delivery Asset" in respect of a particular Series, means the asset specified in the Term Sheet for that Series or as otherwise determined by the Issuer in accordance with the Terms of that Series;

"Delivery Parcel" means, in respect of each Unit, the number of Delivery Assets (which may be an unrounded fractional quantity) to be delivered by the Issuer to the Investor on the Settlement Date as determined by the following formula:

- (a) at the Final Maturity Date:

$(\text{Final Value} \times \text{FX} - \text{C\&T}) \div \text{Average Price for the Delivery Asset}$

or

- (b) if an Early Maturity Event (including a Call Event) occurs and the Issuer has elected to follow the Early Maturity mechanism in clause 6.5(b) of the Terms:

$(\text{Early Maturity Value} \times \text{FX} - \text{C\&T}) \div \text{Average Price for the Delivery Asset}$

where "FX" the exchange rate determined by the Issuer in its absolute discretion to convert the Denomination of the Series into the currency denomination of the Delivery Asset; and

"C&T" means Costs and Taxes per Unit (if any).

"**Denomination**" in respect of a particular Series, means the currency specified in the Term Sheet for that Series;

"**Disrupted Day**" means a day on which a Market Disruption Event is subsisting, as determined by the Issuer;

"**Early Maturity**" means accelerated maturity in accordance with clause 6 of the Terms including as a result of a Call Event;

"**Early Maturity Date**" means the date notified to the Investor as such in the Early Maturity Notice or, if a Call Feature applies to a Series, a Call Date on which a Call Event occurs for a particular Series;

"**Early Maturity Event**" has the meaning given in clauses 6.1 and 6.2 of the Terms;

"**Early Maturity Notice**" means the notice provided by the Issuer to the Investor notifying the Investor of the occurrence of an Early Maturity Event (if relevant) in respect of a Series and that an Early Maturity will take place on the specified Early Maturity Date for that Series;

"**Early Maturity Value**" per Unit means:

- (a) where a Call Event has occurred, the value per Unit determined in accordance with clause 6.2 of the Terms;
- (b) otherwise, the value of the Unit in the Denomination for the Series (net of Break Costs) at or around the latest Closing Time of the Reference Asset(s) on the Early Maturity Date as determined by the Issuer in its sole discretion, unless it is not possible to determine the value of the Unit at that time, in which case the Issuer may nominate another time to determine the Early Maturity Value;

"**Final Maturity Date**" means the maturity date that will apply to a Series if the Series has not already matured as a result of an Early Maturity Event, as specified in the Key Dates table in the Term Sheet for that Series;

"**Final Maturity Return Amount**" means, in respect of a particular Series, a fixed amount (which may be zero) set by the Issuer on the Strike Date which is a component of the Final Value of a Unit in the Series. The Term Sheet for each Series will either specify a Final Maturity Return Amount of zero, or not specify a Final Maturity Return Amount in which case the Final Maturity Return Amount is deemed to be zero, or include an indicative Final Maturity Return Amount calculated as at the date of the Term Sheet;

"**Final Value**" per Unit means, in respect of a Series, the value calculated as follows, as determined by the Issuer:

- (a) If a Kick-In Event has not occurred:

$\text{Final Value per Unit} = \$1.00 + \text{Final Maturity Return Amount (if any)}$

- (b) If a Kick-In Event has occurred and the Closing Level(s) of All of the Reference Assets on the Final Maturity Date for a UBS Goal are, or the Closing Level of the Reference Asset on the Final Maturity Date for a UBS Single Asset Goal is, at or above their/its respective Starting Level(s):

$\text{Final Value per Unit} = \$1.00 + \text{Final Maturity Return Amount (if any)}$

- (c) If a Kick-In Event has occurred and the Closing Level of the Lowest Performing Reference Asset on the Maturity Date (for a UBS Goal) or the Closing Level of the Reference Asset on the Maturity Date (for a UBS Single Asset Goal) is below its Starting Level:

Final Value per Unit = \$1.00 x (Closing Level (i) ÷ Starting Level (i)) + Final Maturity Return Amount (if any)

where:

Starting Level (i) is the Starting Level of the Lowest Performing Reference Asset for a UBS Goal or the Reference Asset for a UBS Single Asset Goal; and

Closing Level (i) is the Closing Level of the Lowest Performing Reference Asset on the Final Maturity Date for a UBS Goal and the Closing Level of the Reference Asset on the Final Maturity Date for a UBS Single Asset Goal.

If a Term Sheet for a Series specifies a Denomination other than Australian dollars, the Final Value per Unit for that Series will be calculated as if each reference to \$1.00 in the formulae in paragraphs (a), (b) and (c) was substituted with one unit of the specified Denomination;

"**Financial Adviser**" means a representative or an authorised representative of an Approved Adviser Group as specified in your Application Form;

"**Force Majeure Event**" means an event or circumstance beyond the reasonable control of a party that prevents one or more parties from performing their obligations under this Agreement;

"**General Offer Period**" means, in respect of a particular Series, the offer period for Units with open and close dates as specified in the Key Dates table in the Term Sheet for that Series;

"**General Offer Period Close**" means, in respect of a particular Series, the date and time the General Offer Period ceases as specified in the Key Dates table in the Term Sheet for that Series;

"**General Offer Period Open**" means, in respect of a particular Series, the date the General Offer Period commences as specified in the Key Dates table in the Term Sheet for that Series;

"**GST**" has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time);

"**Guarantee**" means the guarantee deed poll granted by the Guarantor on 4 January 2011 in favour of Investors whose terms are summarised in Section 9 of this Master IM;

"**Guarantor**" means UBS AG;

"**Hedging Disruption**" means a situation where on or prior to the Maturity Date or any other relevant date, the Issuer is unable, in a reasonable timeframe and after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Units, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

"**HIN**" means Investor Identification Number;

"**IM**" means the Information Memorandum relating to a Series, including this Master IM, the Term Sheet applicable to the Series, any Supplementary IM, any Supplementary Term Sheet and any Application Form, for the relevant Units in a Series;

"**Increased Costs of Hedging**" means a situation where on or prior to the Maturity Date or any other relevant date, the Issuer would incur a materially increased (as compared with circumstances existing on the Strike Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Units, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

"**Index Provider**" in respect of a particular Series, if a Reference Asset is an index, has the meaning given in the Term Sheet for that Series;

"**Initial Offer Period**" means, in respect of a particular Series, the offer period for Units with open and close dates as specified in the Key Dates table in the Term Sheet for that Series;

"**Initial Offer Period Close**" means, in respect of a particular Series, the date and time the Initial Offer Period ceases as specified in the Key Dates table in the Term Sheet for that Series;

"**Initial Offer Period Open**" means, in respect of a particular Series, the date the Initial Offer Period commences as specified in the Key Dates table in the Term Sheet for that Series;

"**Investment Term**" means, in respect of Units in a particular Series held by an Investor, the time period from the Strike Date to the Maturity Date;

"**Investor**" means the person or entity whose name is entered on the Register for a Series during the Investment Term of that Series;

"**Investor Sale Form**" means an Investor Sale Form in the form attached to or accompanying this Master IM;

"**Issue Date**" means, in respect of a particular Series, the date specified in the Investor's Confirmation Notice as the "Issue Date" for Units held—see the Key Dates table in the Term Sheet for that Series;

"**Issuer**" means UBSIA;

"**Issuer Buy-Back**" means an Investor requested buy back of Units by the Issuer;

"**Issuer Credit Margin**" means the additional margin that is added to market interest rates to determine the rate which the Issuer will pay on money deposited (relevant to when Units are issued) or money lent (relevant to when Units are bought back). The Issuer Credit Margin will be affected by the creditworthiness of both the Issuer and the Guarantor;

"**Kick-In Event**" means, in respect of a particular Series, an event that occurs if, on any Observation Date, the Closing Level of any of the Reference Assets is equal to or less than the Kick-In Level for that Reference Asset;

"**Kick-In Level**" means, in respect of each Reference Asset in a particular Series, a price or level determined to equal a specified percentage of the Starting Level for that Reference Asset, as set out in the Term Sheet for the Series;

"**Lowest Performing Reference Asset**" means, in respect of a particular Series of UBS Goals, the Reference Asset that gives the smallest value from the following calculation:

Closing Level of the respective Reference Asset on the Maturity Date ÷ Starting Level of that Reference Asset

"**Market Disruption Event**" means:

- (a) in respect of a Reference Asset or Delivery Asset that is a share, an interest in a managed investment scheme or an index, the occurrence or existence on any Trading Day or ASX Trading Day of any of the following events, in the determination of the Issuer:
 - (i) the Suspension or material limitation of trading in (i) a Reference Asset or (ii) a material number of securities that make up a Reference Asset or (iii) the Delivery Asset or (iv) securities generally on ASX or the Relevant Exchange or (v) a market associated with any Reference Asset or Delivery Asset or a constituent or component of a Reference Asset or Delivery Asset, during the one hour period that ends at the corresponding Closing Time; or
 - (ii) any component of a Reference Asset ceases to exist or is materially changed, fails to be calculated and published, or the method of calculation materially changes; or
 - (iii) a Relevant Exchange closes prior to its Closing Time on a Trading Day and the earlier closing time was not expected or announced with sufficient notice; or

- (iv) any similar event the Issuer reasonably declares to be a Market Disruption Event, including a Force Majeure Event.

For the purposes of this paragraph (a), (1) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange; (2) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the Relevant Exchange will constitute a Market Disruption Event; and (3) issues of materiality are to be determined in the discretion of the Issuer; and

- (b) in respect of a Commodity Index, shall also mean the occurrence or existence in respect of any Component Contract on any day or any number of consecutive days of any one or more of the following events:
 - (i) a material limitation, Suspension, or disruption of trading in one or more of the Component Contracts imposed on trading by the Relevant Exchange or otherwise and whether by movements in price exceeding limits permitted by the Relevant Exchange or otherwise;
 - (ii) the settlement price for any Component Contract is a "limit price", which means that the settlement price for such Component Contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under the Relevant Exchange rules;
 - (iii) the failure by the Relevant Exchange or other price source as applicable to announce or publish the settlement price in respect of any Component Contract or the failure of the Index Provider to publish the closing level of the Commodity Index;
 - (iv) the closure on any Trading Day of any Relevant Exchange in respect of a Component Contract, prior to its Closing Time; or
 - (v) any event (other than an early closure as described above) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in, or obtain market values for any Component Contract;

"**Master Information Memorandum**" or "**Master IM**" means this master Information Memorandum dated 18 October 2021 as amended and supplemented from time to time.

"**Maturity**" means the settlement of the deferred purchase of the Delivery Parcel in accordance with clause 5 of the Terms (other than as a result of Early Maturity);

"**Maturity Date**" means the Final Maturity Date, unless there is an Early Maturity under clause 6 of the Terms, in which case the Maturity Date will be the Call Date or Early Maturity Date (as applicable);

"**Maturity Notice**" means a notice issued by the Issuer in accordance with clauses 5.1 or 6.5 of the Terms;

"**Memory Call Event**" means, if applicable to a Series of UBS Goals, an Early Maturity Event that occurs on a Call Date when the Closing Levels of all Reference Assets have been at or above their respective Call Levels on any Call Date (but not necessarily the same Call Date).

"**Minimum Final Maturity Return Amount**" in respect of a particular Series, has the meaning given in the Term Sheet for that Series;

"**Minimum Periodic Payment Amount**" in respect of a particular Series, has the meaning given in the Term Sheet for that Series;

"**Minimum Total Payment Amount**" means, in respect of a particular Series, the amount specified as the "Minimum Total Payment Amount" in the Term Sheet for that Series;

"**NAV**" means, in respect of Reference Asset that is an interest in a managed investment scheme, fund or collective investment scheme (each a "scheme") the net asset value of the scheme as published by or on behalf of the scheme (or its manager or administrator).

"**Non-AUD Denominated Series**" means a Series where the Denomination specified in the Term Sheet for the Series is a denomination other than Australian dollars;

"**Number of Units Purchased**" means a number of Units equal to your Total Investment Amount divided by the Purchase Price per Unit (rounded down to the nearest whole Unit);

"**Observation Date**" in respect of a particular Series, has the meaning given in the Term Sheet for that Series;

"**Offer Period Close**" means, in respect of a particular Series, the Initial Offer Period Close and the General Offer Period Close;

"**Payment Date**" means, in respect of Applications for Units in a particular Series made during the Initial Offer Period, the date specified in the Key Dates table in the Term Sheet for that Series, and in case of Applications lodged after the Initial Offer Period, is the date as advised by the Issuer to the Applicant;

"**Periodic Payment**" means, if applicable to a Series, the payment the Issuer may make under clause 3.3 of the Terms;

"**Periodic Payment Amount**" means, if applicable to a Series, a fixed amount per Unit set by the Issuer on the Strike Date for a Series. The Term Sheet for a Series will include an indicative Periodic Payment Amount for the Series as at the date of the Term Sheet;

"**Periodic Payment Date**" means, if applicable to a Series, each date described as such in the Term Sheet for that Series, being a date on which a Periodic Payment Amount is payable by the Issuer;

"**Periodic Payment Determination Date**" in respect of a particular Series, has the meaning given in the Term Sheet for that Series;

"**Personal Information**" has the meaning given in the Privacy Act;

"**Portion of the Delivery Asset**" means 0.0001 of one Delivery Asset for the relevant Series;

"**Privacy Act**" means the Privacy Act 1998 (Cth) as amended from time to time;

"**Purchase Price**" means:

- (a) in respect of Units applied for during the Initial Offer Period – the amount per Unit specified in the Term Sheet for a Series; or
- (b) in respect of Units applied for during the General Offer Period – the amount determined by the Issuer in its absolute discretion as the price at which an Investor can acquire a Unit in a Series at a particular point in time,

and does not include any Adviser Group Fee;

"**Reference Asset**" in respect of a particular Series, has the meaning given in the Term Sheet for that Series;

"**Register**" means the register of Investors of Units maintained by the Issuer or a person approved by the Issuer;

"**Registrar**" means the Registrar identified in the Term Sheet for a Series or any other registrar appointed by the Issuer from time to time;

"**Relevant Exchange**" means in the case of:

- (a) any exchange traded financial product, the primary exchange upon which that financial product is traded; and
- (b) an index (other than a Commodity Index), the primary exchange upon which the financial products which primarily constitute that index are traded; and
- (c) a Commodity Index, each principal commodities or commodities, futures and options exchange on which a Component Contract of that Commodity Index is principally traded; or

as determined in the discretion of the Issuer in accordance with the Term Sheet for the relevant Series;

"**S&P/ASX 200 Index**" means the S&P/ASX 200 price return index (Bloomberg Code: AS51 or any successor code);

"**Sale Proceeds**" means the proceeds from or attributable to the sale of each Delivery Parcel obtained by the Issuer (or its nominee) on behalf of the Investor under the Agency Sale Arrangement, less any Costs and Taxes per Unit, including brokerage, applicable to the sale of the Delivery Parcel, and, if applicable, converted at an exchange rate determined by the Issuer in its absolute discretion into the Denomination of the relevant Series;

"**Scheme Business Day**" means, in respect of a Reference Asset that is an interest in a managed investment scheme, fund or collective investment scheme (each a "scheme") any day in respect of which (i) the administrator of the scheme calculates and publishes the relevant level or price or NAV of the relevant interest in the scheme and (ii) a notional investor (in the same position as the Issuer) in relevant interests in the scheme could purchase and sell or subscribe for and redeem such interests;

"**Series**" means an issue of Units that are identified in the Term Sheet applicable to those Units as forming a "Series";

"**Settlement Account**" means the transactional banking account held with an Australian bank which is nominated by the Investor on its Application Form or any transactional banking account which is subsequently provided to the Issuer by the Investor and the Issuer has acknowledged receipt thereof;

"**Settlement Date**" means, in respect of a particular Series, the fifth Trading Day after the Maturity Date or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Terms or unwind and settle any hedging arrangements it has in place in respect of the Units;

"**Settlement Notice**" means the notice from the Issuer to Investors following settlement of a Series, an Early Maturity or a Buy-Back Date;

"**Standing Election Notice**" means the notice from the Issuer to Investors prior to the first Call Date providing for the Investor to make a revocable election to use the Agency Sale Arrangement if a Call Event occurs;

"**Starting Level**" of a Reference Asset in a particular Series is the Closing Level of the Reference Asset on the Strike Date, unless specified otherwise in the Term Sheet for the Series;

"**Strike Date**" in respect of a particular Series, is as specified in the Key Dates table in the Term Sheet for that Series, which is the date on which the Issuer will determine the Periodic Payment Amount or Final Maturity Return Amount (as applicable) for that Series;

"**Supplementary IM**" means a supplement issued by the Issuer to this Master IM;

"**Supplementary Term Sheet**" means, in respect of a Series, a supplement to the Term Sheet for that Series issued by the Issuer;

"**Suspension**" means any temporary cessation of the trading or quotation of a Component Contract, Reference Asset or the Delivery Asset, including a trading halt on the ASX or the Relevant Exchange (as the context requires) and "Suspended" has a corresponding meaning;

"**Tax**" or "**Taxes**" means any income tax, capital gains tax, GST, withholding tax, stamp, registration and other duties, and other related taxes, levies, imposts, deductions, interest, penalties and charges payable by any person on, as a consequence of, or in connection with, the purchase, sale or transfer of a Delivery Asset or rights, the payment of any Periodic Payment, or any other supply made under or in connection with the Terms;

"**Term Sheet**" means, in respect of a Series, the document described as the "Term Sheet" for that Series issued by the Issuer as amended or replaced from time to time;

"Termination Payment" means the amount determined by the Issuer in its absolute discretion and by whatever means the Issuer deems appropriate. Without limiting the foregoing, in determining the Termination Payment, the Issuer may adjust the Termination Payment for any costs, losses or expenses that it incurs in relation to the Early Maturity, including without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under the Terms, and any cost of funding or any loss of bargain;

"Terms" means, in respect of a Series, the terms and conditions of the Deferred Purchase Agreement and this Master IM under which the Investor agrees to acquire Delivery Parcels from the Issuer;

"Total Investment Amount" means an amount equal to Total Payment Amount less any Adviser Group Fee you agree to pay to your Approved Adviser Group;

"Total Payment Amount" means the amount nominated by you in your Application Form that you must pay to the Issuer that is no less than the Minimum Total Payment Amount.

"Trading Day" means, in respect of any of the Relevant Exchanges for a Series, a day on which that exchange is open for normal trading;

"UBS" means UBS AG or its successors and assigns;

"UBS Callable Goals" means a Series of UBS Goals where the Call Feature applies to the Series;

"UBS Callable Single Asset Goals" means a Series of UBS Single Asset Goals where the Call Feature applies to the Series;

"UBS Goals" means each Unit of a Series designated as UBS Goals, issued by UBS Investments Australia Pty Limited pursuant to this Master IM;

"UBS Single Asset Goals" means each Unit of a Series designated as UBS Single Asset Goals, issued by UBS Investments Australia Pty Limited pursuant to this Master IM;

"UBSIA" means UBS Investments Australia Pty Limited (ABN 79 002 585 677) or its successors and assigns;

"UBSSA" means UBS Securities Australia Limited (ABN 62 008 586 481) or its successors and assigns;

"Unit" means a Deferred Purchase Agreement entered into by the Issuer and the Investor to purchase a Delivery Parcel. The total number of Units in a Series held by the Investor will be notified by the Issuer to the Investor in the Confirmation Notice provided by the Issuer in accordance with clause 1.3(c) of the Terms;

"US" means the United States of America; and

"Weekly Pricing Date" means, in respect of a Series, the last Trading Day of each week during the Investment Term starting on and from a date specified by the Issuer as the first Weekly Pricing Date in the Term Sheet for a particular Series unless the Issuer determines that that day is a Disrupted Day.

Direct Debit Request Form

THIS FORM MUST BE COMPLETED FOR APPLICATIONS IN THE GENERAL OFFER PERIOD

Request and Authority to debit the account named below to pay UBS Securities Australia Ltd for payment to the Issuer

Request and Authority to debit

Surname/company name:

Given names/ACN/ABN:

("YOU")

request and authorise UBS Securities Australia Ltd (User ID numbers 181244) to arrange, through its own financial institution, for any amount UBS Securities Australia Ltd may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below and paid to UBS Securities Australia Ltd for payment to the Issuer, subject to the terms and conditions of the Direct Debit Request Service Agreement (refer to Appendix 1).

Insert the name and address of financial institution at which account is held

Financial institution name:

Address:

Insert details of account to be debited

Name of account:

BSB Number:

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Account number:

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Acknowledgment

By signing this Direct Debit Request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and UBS Securities Australia Ltd (for payment to the Issuer) as set out in this Request and in your Direct Debit Request Service Agreement (refer to Appendix 1).

Insert your signature and address

Signature 1:

Signature 2:

If you have a joint account both signatures are required.

If signing for a company, sign and print full name and capacity for signing (e.g. Director).

Address:

Date:

Appendix 1

Direct Debit Request Service Agreement

Definitions:

“Account” means the account held at Your Financial Institution from which We are authorised to arrange for funds to be debited.

“Agreement” means this Direct Debit Request Service Agreement between You and Us.

“Banking Day” means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

“Debit Day” means the day that payment by You to Us is due.

“Debit Payment” means a particular transaction where a debit is made.

“Direct Debit Request” means the Direct Debit Request between Us and You.

“Us” or “We” means UBS Securities Australia Limited ABN 62 008 586 481, AFSL 231098.

“You” means the customer who signed the Direct Debit Request.

“Your Financial Institution” is the financial institution where You hold the Account that You have authorised Us to arrange to debit.

1. Debiting Your account

- 1.1 By signing a Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request and this Agreement for the terms of the arrangement between Us and You.
- 1.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.
- 1.3 If the Debit Day falls on a day that is not a Banking Day, We may direct Your financial institution to debit Your Account on the following Banking Day. If You are unsure about which day Your Account has or will be debited You should ask Your financial institution.

2. Changes by Us

We may vary any details of this Agreement or a Direct Debit Request at any time by giving You at least fourteen (14) days' written notice.

3. Changes by You

- 3.1 Subject to 3.2 and 3.3, You may change the arrangements under a Direct Debit Request by contacting Us on 1800 633 100.
- 3.2 If You wish to stop or defer a Debit Payment You must notify Us in writing at least fourteen (14) days before the next Debit Day. This notice should be given to Us in the first instance.
- 3.3 You may also cancel Your authority for Us to debit Your Account at any time by giving Us fourteen (14) days' notice in writing before the next Debit Day. This notice should be given to Us in the first instance at the following address:

UBS Goals and UBS Single Asset Goals

Equity Operations
GPO Box 4151
Sydney NSW 2001

4. Your obligations

- 4.1 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.
- 4.2 If there are insufficient clear funds in Your Account to meet a Debit Payment:
 - (a) You may be charged a fee and/or interest by Your financial institution;

- (b) You may also incur fees or charges imposed or incurred by Us; and
 - (c) You must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.
- 4.3 You should check Your Account statement to verify that the amounts debited from Your Account are correct.
- 4.4 Unless indicated otherwise, any fees and charges payable on a supply made under or in connection with this agreement are exclusive of any goods and services tax ("GST").
- 4.5 If the Issuer is liable to pay GST on a supply made in connection with this Agreement, then You agree to pay Us on demand an additional amount equal to that GST.

5. Dispute

- 5.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly on 1800 633 100 and confirm that notice in writing with Us as soon as possible so that We can resolve Your query more quickly.
- 5.2 If We conclude as a result of our investigations that Your Account has been incorrectly debited We will respond to Your query by arranging for Your financial institution to adjust Your Account (including interest and charges) accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.
- 5.3 If We conclude as a result of our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding.
- 5.4 Any queries You may have about an error made in debiting Your Account should be directed to Us in the first instance so that We can attempt to resolve the matter between Us and You. If We cannot resolve the matter You can still refer it to Your financial institution which will obtain details from You of the disputed transaction and may lodge a claim on Your behalf.

6. Accounts

You should check:

- (a) with Your financial institution whether direct debiting is available from Your Account as direct debiting is not available on all Accounts offered by financial institutions;
- (b) Your Account details which You have provided to Us are correct by checking them against a recent Account statement; and
- (c) with Your financial institution before completing the Direct Debit Request if You have any queries about how to complete the Direct Debit Request.

7. Confidentiality

- 7.1 We will keep any information (including Your Account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of our employees or agents who have access to information about You do not make any unauthorised Use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that We have about You:
- (a) to the extent specifically required by law;
 - (b) for the purposes of this Agreement (including disclosing information in connection with any query or claim); or
 - (c) as otherwise agreed with you.

8. Notice

- 8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to Us at the following address:

UBS Goals and UBS Single Asset Goals

Equity Derivative Operations
GPO Box 4151
Sydney NSW 2001

- 8.2 We will notify You by sending a notice in the ordinary post to the address You have given Us in the Direct Debit Request.
- 8.3 Any notice will be deemed to have been received on the third Banking Day after posting.

Instructions for Investor Sale Form

THE INVESTOR SALE FORM IS TO BE USED IF YOU ARE AN INVESTOR AND WISH TO SELL UNITS PRIOR TO MATURITY. THIS INVESTOR SALE FORM SHOULD BE PROVIDED TO THE ISSUER.

Please complete the Investor Sale Form in accordance with the following instructions.

Completing the Form

- A. **SELLER DETAILS**— Enter the name of the Seller here. This should be the name in which the Units are registered. Where the sellers are joint individual Investors, write the names of both individuals. Where the seller is a company, write the company name and ABN. Where the seller is a trust, enter the details of both the trust and trustee. Please provide your Client Reference Number if you have one.

Where the seller is a trustee, the Investor Sale Form must be completed in the name of the trustee and signed by the trustee without reference to the trust.

- B. **POSTAL ADDRESS**—Enter your postal address here for all correspondence.
- C. **TELEPHONE AND EMAIL**—Enter your telephone and email contact details here.
- D. **UNIT DETAILS**—Please enter the total number of Units in a Series that you wish to sell. Your request must be in respect of parcels of 1,000 Units and your residual holding must be at least 20,000 Units for each Series.

Also confirm whether the instructions for sale are to be executed as an "at market order", or with a minimum exit price. Please note that if the actual bid price at that time is less than your minimum exit price your sale request will not be executed.

- E. **ACKNOWLEDGEMENT**—Each seller must read this section.
- F. **SIGNATURE**

Where the Investor Sale Form is executed by a company, it must be executed either in accordance with section 127 of the Corporations Act or under a power of attorney. Section 127 of the Corporations Act allows a company to execute a document with or without using a common seal if the document is signed by two directors, a director and company secretary or (if applicable) the sole director who is also the sole company secretary.

If the Investor Sale Form is signed under a power of attorney, the attorney by signing certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with the Investor Sale Form.

Lodging the Form

Investor Sale Forms should be forwarded to the address at the top of the Investor Sale Form. Once you lodge the Investor Sale Form your request that the Issuer buy-back your Units is irrevocable.

Sale of Units can only be made by completing and lodging an Investor Sale Form. An unaltered copy of this Master IM must be accompanied by an Investor Sale Form (whether distributed electronically or otherwise). A free, paper copy of this Master IM is available from the Issuer upon request.

Investor Sale Form

UBS Goals and UBS Single Asset Goals

Equity or Index Linked Investment

THIS FORM IS TO BE USED IF YOU ARE AN INVESTOR AND WISH TO SELL UNITS TO THE ISSUER PRIOR TO MATURITY. THIS FORM SHOULD BE PROVIDED TO THE ISSUER.

To: UBS Investments Australia Pty Limited
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Attention: Equity Risk Management Products
Re: UBS Goals and UBS Single Asset Goals

Please refer to the Instructions for the Investor Sale Form on the previous page.

I/We hereby request that the following UBS Goals Units and/or UBS Single Asset Goals Units issued by the Issuer pursuant to an Information Memorandum which includes the UBS Goals and UBS Single Asset Goals Master Information Memorandum dated 18 October 2021 to be transferred from me/us to the Issuer:

A. Name of Seller (if a company, provide full name and ABN/ACN/ARBN)

Sellers Full Name (Individual Name/Joint Individual Names/Company Name/Trustee Names and Trust Names)

Client Reference Number

B. Address details

Residential Address Details—Number and Street

Suburb, City or Town

State

Postcode

C. Telephone and Email Details:

Daytime Number

(include area code)

Contact Name

Email address

D. Details of the Units to be sold:

UBS Goals or UBS Single Asset Goals Series

Series Denomination (e.g. AUD, USD, GBP, etc...)

Number of Units to be Sold**

| UBS Goals or UBS Single Asset Goals Series | Series Denomination (e.g. AUD, USD, GBP, etc...) | Number of Units to be Sold** |
|--|--|------------------------------|
| | | |
| | | |
| | | |

** Your request must be in respect of parcels of 1,000 Units and if you are not selling your entire holding in the Series then your residual holding must be at least 20,000 Units in that Series.

Please Select Order Instructions (if you do not make a selection we will assume "at Market Order"):

At Market Order:

(Tick box)

Minimum exit Price:

(enter per Unit price in denomination of relevant Series)

\$

E. Acknowledgements:

I/We the registered Investor(s) and seller(s) sell to the Issuer for the Buy-Back Price for the Units determined in accordance with the Terms, subject to the conditions on which I/We held those Units at the time of signing of this transfer. I/We have full legal power to sell the Units and do so free of any encumbrance or security (whether registered or not).

F. Signature

Dated:

SIGNED, SEALED AND DELIVERED by:

(Individual Seller, Joint Seller or Individual Trustee Seller)

First Seller's Signature

First Seller's Name

Second Seller's Signature

Second Seller's Name

(Company Seller or Corporate Trustee Seller) Executed by:

Company/Corporate Trustee Name (as registered by ASIC)

Affix Company Seal (if you have one):

Director's Signature

Director's Name

Director/Secretary's Signature

Director/Secretary's Name

(Power of Attorney)

Executed by and on behalf of (insert name of company)

by its attorney in the presence of:

Attorney Signature

Witness Signature

Attorney Name

Witness Name

UBS USE ONLY

Name of Buyer

UBS Investments Australia Pty Limited ABN 79 002 585 677

I/We the Buyer(s) agree to accept the transfer of the Units specified above subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney under which the transfer is signed, by death of the grantor or otherwise.

SIGNED for UBS Investments Australia Pty Limited by its authorised representatives:

DATED:

| UBS Goals or UBS Single Asset Goals Series | Series Denomination | Number Sold | Buy-Back Price per Unit | Total Buy-Back Price Payable |
|---|----------------------------|--------------------|--------------------------------|-------------------------------------|
|---|----------------------------|--------------------|--------------------------------|-------------------------------------|

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |

Directory

Issuer

UBS Investments Australia Pty Limited

Level 16

Chifley Tower

2 Chifley Square

SYDNEY NSW 2000

Level 16

8 Exhibition Street

MELBOURNE VIC 3000

Arranger

UBS Securities Australia Limited

Level 16

Chifley Tower

2 Chifley Square

SYDNEY NSW 2000

Level 16

8 Exhibition Street

MELBOURNE VIC 3000

Guarantor

UBS AG

C/O General Counsel

UBS AG, Australia Branch

Level 16, Chifley Tower,

2 Chifley Square

Sydney, NSW 2000 Australia

Issuer's Solicitors

Baker & McKenzie

Tower One - International Towers Sydney

Level 46

100 Barangaroo Avenue



UBS Investments Australia Pty Limited

ABN 79 002 585 677

UBS Securities Australia Limited

ABN 62 008 586 481, AFSL 231098

Level 16

Chifley Tower

2 Chifley Square

Sydney NSW 2000

Level 16

8 Exhibition Street

Melbourne VIC 3000

INVESTOR ENQUIRY LINE 1800 633 100

www.ubs.com/equitysolutions