

REFERENCE PORTFOLIO ADVISORY AGREEMENT (CH0441693725)

Amendment as of 07 May 2019:

- ETF universe added to the AMC

This Agreement (the "**Agreement**") dated 03 April 2019 (the "**Effective Date**") by and between Capital Vision SA (the "**Reference Portfolio Advisor**") and UBS AG, Zurich (the "**Issuer**"), a banking corporation organised and existing under the laws of Switzerland, acting through its London Branch ("**Calculation Agent**").

WHEREAS:

- (A) The Issuer intends to issue up to 40,000 Portfolio Certificates linked to a notional USD denominated basket of (i) long only positions in stocks, (ii) long only positions in exchange-traded funds (ETFs) (iii) long and/or short positions in various FX Forward contracts, and (iv) a USD denominated cash position (the "**Reference Portfolio**") (each a "**Certificate**", all together the "**Certificates**"), at an initial issue price of USD 100.00 per Certificate.
- (B) Repayments and redemptions on the Certificates will be linked to the performance of the Reference Portfolio.
- (C) Pursuant to the terms of this Agreement, the Reference Portfolio Advisor has agreed to act as "**Reference Portfolio Advisor**" as further described herein and in the Final Terms and the Annex "Reference Portfolio Description" thereto, dated 03 April 2019 and attached hereto as Exhibit 3.
- (D) Capitalized terms used herein but not defined herein shall have the respective meanings ascribed to them in the Product Documentation in relation to the Certificates.

THEREFORE, in consideration of the mutual agreements herein contained, the Reference Portfolio Advisor and the Calculation Agent agree as follows:

1. Reference Portfolio Advisor

The Reference Portfolio Advisor agrees and undertakes to create, advise and maintain the Reference Portfolio by selecting the initial Constituents and thereafter (i) changing the weightings of the Constituents, (ii) selecting new Eligible Constituents and (iii) removing existing Constituents, all on a continuous basis and in its reasonable discretion (each adjustment a "**Rebalancing**"), all of the above in accordance with (i) the Final Terms and the Annex "Reference Portfolio Description Document" thereto and (ii) the "Decision making and communication process in case of any rebalancing" (Exhibit 1).

2. Responsibility

The Issuer and the Reference Portfolio Advisor have mutually agreed on the Product Documentation and particularly on the Final Terms and the Annex "Reference Portfolio Description Document" thereto and the Reference Portfolio Advisor assumes responsibility for the content of these documents.

The Reference Portfolio Advisor represents and undertakes that

- (i) the Final Terms and particularly the Annex "Reference Portfolio Description" completely and accurately describes the maintenance of the Reference Portfolio and does not omit any material facts;
- (ii) it will advise the Reference Portfolio in full accordance with the Final Terms and particularly the Annex "Reference Portfolio Description" and with this Agreement;
- (iii) it will comply at all times with the Final Terms and particularly the Annex "Reference Portfolio Description" and with this Agreement and it will perform the duties that it has been assigned with due care and to observe the legal and regulatory provisions as well as the contractual term; and
- (iv) it will assure that only people who are specified as Authorised Persons according to Exhibit 2 instigate a Rebalancing or determine the initial composition of the Reference Portfolio.

Upon knowledge of any breach of above representations and/or undertakings, the Reference Portfolio Advisor shall notify the Calculation Agent as soon as practicable and take such action as is required to remedy such breach.

The list in Exhibit 2 depicts the actual situation and can be adapted accordingly by the Reference Portfolio Advisor subject to the written consent of the Calculation Agent.

3. Intervention by the Calculation Agent

The Rebalancings are made at the reasonable discretion of the Reference Portfolio Advisor subject to the Annex "Reference Portfolio Description" annexed to the Final Terms.

The Calculation Agent has the right (but not a legal obligation) to reject the inclusion of Eligible Constituents or the disposal of Constituents, as the case may be, that form part of a Rebalancing should a situation arise whereby the Calculation Agent due to applicable rules, regulations and internal or external restrictions is not permitted to hold investments in the envisaged Eligible Constituents or to dispose of its investments in the relevant Constituents, as the case may be. For the avoidance of doubt, there is no obligation of the Issuer to hedge its obligations under the Certificates through actual investments in Constituents.

4. Compensation

The Reference Portfolio Advisor receives a fee from the Calculation Agent as compensation for the creation and maintenance of the notional Reference Portfolio in relation to the Certificates. Such fee is accrued daily on the respective notional Reference Portfolio Level as expressed in USD, multiplied by the relevant number of outstanding Certificates and as further described in the Final Terms attached hereto as Exhibit 3 (the "**Reference Portfolio Advisor Fee**").

The Reference Portfolio Advisor also receives a Performance Fee accrued daily on the respective notional Reference Portfolio Level as expressed in USD, multiplied by the relevant number of outstanding Certificates, and as further described in the Final Terms attached hereto as Exhibit 3 (the "**Performance Fee**").

UBS AG receives an Issuer Fee accrued daily on the respective notional Reference Portfolio Level as expressed in USD, multiplied by the relevant number of outstanding Certificates, and as further described in the Final Terms attached hereto as Exhibit 3 (the "**Issuer Fee**").

The dates of the fee payments are March 31, June 30, September 30 and December 31 of each year during the term of this Agreement for value of three Zurich Business Days (in case any of these dates is not a Business Day, the next following Business Day shall apply).

5. Potential Conflicts of Interest

The Reference Portfolio Advisor is aware of the fact that its "**Authorised Persons**" as listed in Exhibit 2 which are eligible to make and communicate rebalancing decisions affecting the composition of the Reference Portfolio can be involved in the placement and distribution of the Certificates. The Reference Portfolio Advisor will always disclose such and any other potential conflicts of interest (and in particular its compensation, if any, in relation to the Certificates) to potential investors appropriately and in accordance with the applicable legal, regulatory and contractual obligations, and resolve them equitably in the best interest of all parties involved. The Reference Portfolio Advisor has implemented for this purpose measures required to fully mitigate potential conflict of interests.

6. Termination

This Agreement shall be valid for a term commencing with the date of the execution hereof and is ending as of the earlier of (i) the Redemption Date of the Certificates or (ii) no Certificates are outstanding.

In addition, the Agreement may be terminated by either party with 50 Business Days prior notice with effect as of the end of each calendar quarter.

In the event of a serious violation of an obligation set out in this Agreement by one of the Parties, and as result of such violation, the other Party cannot be expected to continue the Agreement, each party may terminate this Agreement immediately. Particularly, the Calculation Agent may terminate this Agreement immediately if it determines, in its reasonable discretion that:

- (i) the Reference Portfolio Advisor does not comply with its obligations or responsibilities as set out in the Final Terms and particularly the Annex "Reference Portfolio Description";
- (ii) the Reference Portfolio Advisor discontinues its principal business activities, is being liquidated or has ceased to be or to act as the Reference Portfolio Advisor for the Certificates;
- (iii) the license under which the Reference Portfolio Advisor is operating is revoked by the licensing authority or in any other way, the Reference Portfolio Advisor loses the regulatory or contractual permissions required to perform the obligations under this Agreement; or
- (iv) the Reference Portfolio Advisor discontinues its principal business activities or is being liquidated or wound up.

In case of a termination of this Agreement, neither party shall be liable to the other party for any direct or indirect loss incurred by the other party as a result of the termination.

Any notice for termination of this Agreement must be made in writing and must be addressed as set forth in Section 8 below.

7. Indemnification

Each of the parties undertakes to hold the other party harmless and indemnified in respect of any direct loss imposed on, incurred by or claimed against the other party as a result of a wilful default, wilful breach of duty, fraud or gross negligence on the part of the first party in the course of performing its duties as stated herein.

8. Notices

Notwithstanding the procedure specified for a Rebalancing as attached as Exhibit 1, all notice or other communication in respect of this Agreement shall be given in any manner described below (unless specified otherwise herein) to the address or number or in accordance with the electronic messaging system or e-mail details provided and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (iii) if sent by electronic messaging system, on the date it is received; or
- (iv) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

Either party may by notice to the other party change the address, facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

Address for notices or communications to the Reference Portfolio Advisor:

Capital Vision SA
Rue du Rhône 59
CH-1204 Geneva

Attn: Amandine Marin
Tel: +41 223101677
Email: amandine.marin@capitalvision.ch

Address for notices or communications to the Calculation Agent:

UBS AG, London Branch
5 Broadgate
London, EC2M 2QS

Attn: Structured Delta One Traders
Tel: +44 20 7567 8000
Email: OL-Structured-Delta1@ubs.com

Any changes to the contact details given above are to be reported to the other Party without delay.

9. Counterparts

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

10. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with **Swiss substantive law**. All disputes arising out of or in connection with this Agreement, including disputes on its conclusion, binding effect, amendment and termination shall be resolved exclusively by the **Courts of Zurich, Switzerland**, unless such dispute is subject to another court based on mandatory law provisions.

11. Severability

Should a provision of this Agreement be or become null and void as a whole or in part, or should a gap in this Agreement become evident, this shall not affect the validity of the remaining provisions. In such case, such valid and practicable regulation is deemed to be agreed with effect ex tunc that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of entering into this Agreement. If the nullity of a provision is due to a degree of performance or time (period or deadline) laid down in this provision, then the provision is deemed to be agreed with a legally permissible degree that comes closest to the original degree.

12. Amendments

Any amendments or supplements to this Agreement including the present provision shall be made in writing to be effective.

IN WITNESS THEREOF, the parties have executed this Agreement effective the day and year first above written.

UBS AG, London Branch

By:

By:

Name:

Name:

Title:

Title:

Capital Vision SA, Geneva

By:

By:

Name:

Name:

Title:

Title:

EXHIBIT 1

Decision making and communication process in case of any rebalancing

1. A Rebalancing may be initiated by the Reference Portfolio Advisor on any Business Day following the Pricing Date, effective as soon as reasonably practicable, as determined by the Calculation Agent in a commercially reasonable manner (such day, a "**Reference Portfolio Adjustment Date**"), subject to the occurrence of a Market Disruption Event on such Constituents Business Day.
2. Each Rebalancing will require a letter or electronic communication by an Authorised Person (see Exhibit 2) acting for the Reference Portfolio Advisor to the Calculation Agent with details of the rebalancing regarding the new composition of the Reference Portfolio and the date as of which the rebalancing shall become effective (a "**Rebalancing Notice**").
3. The Reference Portfolio Advisor may give a Rebalancing Notice to the Calculation Agent not later than 5 p.m. CET for European orders and 7 p.m. CET for all other orders, of its intention to initiate a Rebalancing on such day, and effective on the Reference Portfolio Adjustment Date. Save as the Calculation Agent may otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, pursuant to Section 6 below.
4. The Calculation Agent will determine the exact number of Constituents based on prevailing market conditions, including exchange rates when relevant, in its reasonable discretion. Such number may deviate from the exact weighting as advised by the Reference Portfolio Advisor.
5. The Calculation Agent is entitled but has no legal duty to refuse the notional purchase of any Constituent and/or the notional sale of any Constituent, and to require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances, as follows:
 - (i) The Reference Portfolio Advisor has selected an asset for inclusion in the notional Reference Portfolio which is not part of the Investment Universe (as defined in the Annex "Reference Portfolio Description" of the Final Terms);
 - (ii) The Reference Portfolio is, or following the relevant Rebalancing would breach any of the Investment Restrictions or any other rule or provision contained in the Annex "Reference Portfolio Description" of the Final Terms;
 - (iii) A Market Disruption Event has occurred in respect of the relevant Constituent on the relevant Reference Portfolio Adjustment Date;
 - (iv) A FX Disruption Event has occurred in respect of the relevant Eligible Constituent or Constituent on the relevant Reference Portfolio Adjustment Date;
 - (v) The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Constituent; and
 - (vi) The Calculation Agent determines that it would not be reasonably practicable for a notional Investor in the same position as the Issuer to make purchases and/or sales of any Constituents, as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

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

6. As soon as is reasonably practicable after receipt of an effective Rebalancing Notice on a Reference Portfolio Adjustment Date, and subject to any rejection pursuant to sub-Section 5 above, the Calculation Agent shall notify the Reference Portfolio Advisor of (a) the Notional Net Acquisition Cost and Notional Net Disposal Value, or FX Forward performance for FX Constituents, applicable to each Eligible Constituent and/or Constituent that is subject to the Rebalancing and (b) the Weight and/or Exposure of each Constituent comprised in the Reference Portfolio as a result of the Rebalancing. Upon receipt by the Reference Portfolio Advisor of such notice from the Calculation Agent, the Rebalancing shall be binding and conclusive on the Reference Portfolio Advisor in the absence of manifest error.

For the avoidance of doubt, a proposed Rebalancing shall be effective only if and to the extent that the Calculation Agent, on the Reference Portfolio Adjustment Date on which the relevant

Rebalancing Notice is given, notifies to the Reference Portfolio Advisor the information mentioned in (a) and (b) above. Should a proposed Rebalancing not be fully effective on a Reference Portfolio Adjustment Date, the Reference Portfolio Advisor will be required to deliver one or more further Rebalancing Notices in accordance with the provisions hereof to execute the remainder of the initially proposed Rebalancing.

EXHIBIT 2

List of Authorised Persons

1. Amandine Marin
2. Olivier Thalmann
3. Jean-Luc Pasquier
4. Jerome Zenteno
5. Telmo de las Rivas

EXHIBIT 3

Final Terms

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