UBS

UBS Financial Services Inc.
1000 Harbor Blvd., 3rd floor
Weehawken, NJ 07086

UBS Strategic Advisor Program
www.ubs.com

UBS Strategic Advisor Program
Request for Concentrated Position Exception
Amendment to Program Application & Advisory Relationship Agreement

Strategic Advisor Account Title	**Strategic Advisor Account Number**
Ghislaine Maxwell	[redacted]
Concentrated Position:	**N/A**
Concentration Level:	**Minimum Number of 3 Positions violation in account** [redacted]

This amendment supplements the UBS Investment Advisory Relationship Agreement (the "Advisory Relationship Agreement") Client Application and/or other UBS Strategic Advisor agreement you have executed to establish the accounts identified above (the "Program Accounts) in the UBS Strategic Advisor Program (the "Program").

UBS Strategic Advisor is intended for clients who seek to follow a diversified asset allocation with the guidance and advice of their Financial Advisor. In order to promote the use of diversified asset allocation strategies, the Program has limitations on the concentration level of each security as compared to the assets in the Program Account. Specifically, concentrated positions which will be not be sold regardless of market conditions are not eligible for Strategic Advisor accounts as such investments are generally incompatible with the personalized services and investment advice of the Program, especially a diversified Asset Allocation. The Strategic Advisor program defines a concentrated position as an equity, ETF, UIT or closed-end fund, which may not exceed 35% of the account's value. This limitation applies on an account by account basis.

You have requested: (1) an exception from the Strategic Advisor Program guidelines for individual Account maximum concentration thresholds for an equity, exchange traded fund, unit investment trust or close end fund held in the Strategic Advisor Account identified above, and (2) that we review the investment advisory accounts listed above and those listed in Exhibit A collectively (the "Advisory Accounts) in to determine concentration levels in your Strategic Advisor Account.

In order to provide advisory services to you that are personalized for your needs, we are approving your request subject to following conditions:

- **<u>Risk Profile</u>**: You confirm that given the current or anticipated concentration level in your Strategic Advisor Accounts , the Risk Profile for the Accounts is Aggressive/Speculative.

- **<u>Net Worth</u>**: Your client relationship at UBS, on a household basis, is in excess of $10 million in assets at the Firm. Your individual liquid net worth, exclusive of the value of your residence, is $1.5 million or greater.

- **<u>Overall Asset Allocation</u>**: We will take into consideration the assets you hold in the Advisory Accounts in order to calculate whether or not your concentrated position exceeds the concentration threshold of the value of that combined advisory portfolio. Please note that, in addition to individual asset allocation proposals, portfolio strategy reviews and performance reports for each individual Strategic Advisor Account, enclosed with this contract amendment, your UBS Financial Advisor will provide an overall asset allocation for the Advisory Accounts that form the basis of this exception (the "Overall Asset Allocation"). Each Strategic Advisor Account's asset allocation is separate and distinct from the Overall Asset Allocation and applies to each respective Account except for purposes of the concentration guidelines. The Overall Asset Allocation is provided to you for information purposes only and will be used solely to support your exception request. Other program guidelines will continue to be applied to each Account individually.

- **Billing**: You understand that the Program Fee you negotiated for each Account will apply to all eligible assets in each Account, respectively, including the concentrated positions. ***You understand that you can avoid these costs by holding the concentrated position in a brokerage account.***
- **Compliance with Program Guidelines**: You understand and acknowledge that if your concentrated position exceeds the program guideline on an Overall Asset Allocation basis, the Strategic Advisor Account holding the concentrated position may be subject to termination from the Program.
- **Concentration Risks:** You acknowledge that there are special risks associated with holding concentrated positions. Such holdings and strategies are more volatile and present greater risks of loss, especially over the short term. The more concentrated your portfolio, the higher your risk exposure will be. Because a concentrated portfolio may hold a limited number of securities, movements in stock price could have a greater impact on the value of the portfolio than would occur if the portfolio held more securities.

Other than as amended herein, your Advisory Relationship Agreement (or UBS Strategic Advisor Agreement), its terms and conditions remain in full force and effect. By signing below, you acknowledge and agree that you have read, understand and are willing to accept the risks involved in investing in, and holding, a concentrated position in your investment portfolio and the costs of holding the position in a fee-based account. You also acknowledge receipt of the Overall Asset Allocation and represent that all information concerning your tolerance for risk and your investment objectives have been accurately communicated to your Financial Advisor and that you agree to notify UBS Financial Services of any material changes, particularly those affecting your financial situation or investment objectives.

Client Name: Ghislaine Maxwell

By: ________ **Title:** ________ **Date:** 3·6·15

Client Name: ________

By: ________ **Title:** ________ **Date:** ________

Financial Advisor: ________ **Date:** ________

Branch Office Manager: ________ **Date:** ________

UBS Strategic Advisor Program Management: ________ **Date:** ________

Branch Instructions: Once this form is fully executed, email this Form, along with the Overall Asset Allocation to UBS Strategic Advisor Program Management. Documents should be scanned to Document Management as supplemental account documents to the UBS Strategic Account that holds the concentrated position.

Program Management Instructions: Once approved, add the exception to the log along with copies of the supporting documentation.

Exhibit A: Investment Advisory Accounts to be reviewed collectively (the "Advisory Accounts) to determine concentration levels in the Strategic Advisor Account identified on the cover.

NOTE: ONLY ACCOUNTS HELD IN THE SAME TAX IDENTIFICATION NUMBER MAY BE INCLUDED._

Advisory Account #	**Program**	**Account Title**	**Account Value**
[redacted]	Strategic Advisor	Ghislaine Maxwell	1,698,741.77
[redacted]	Strategic Advisor	Ghislaine Maxwell	968,002.30
[redacted]	Strategic Advisor	Ghislaine Maxwell	1,015,696.83
[redacted]	Strategic Advisor	Ghislaine Maxwell	1,505,979.97
[redacted]	Strategic Advisor	Ghislaine Maxwell	1,579,791.04
[redacted]	Strategic Advisor	Ghislaine Maxwell	57,152.78
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