

DATED: 30 NOVEMBER 2012

London/011/075645-00001/IRS/SXYP:

L_LIVE_EMEA1:14089317v24

Swap Provider Agreement

between

Boost Issuer Public Limited Company

as Issuer

and

BNP Paribas Arbitrage S.N.C.

as Initial Swap Provider

relating to

a Collateralised ETP Securities Programme

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THIS AGREEMENT is dated the 30th day of November 2012 and made

BETWEEN:

- (1) **BOOST ISSUER PUBLIC LIMITED COMPANY**, (the "**Issuer**"), a company incorporated under the laws of Ireland under company number 515981 and having its registered office at AIB International Centre, International Financial Services Centre, Dublin 1, Ireland; and
- (2) **BNP PARIBAS ARBITRAGE S.N.C.**, (the "**Initial Swap Provider**") of 160-162 boulevard Macdonald, 75019 Paris, France.

Background:

- (A) The Issuer has authorised the issue of ETP Securities under its Collateralised ETP Securities Programme (the "**Programme**") to be constituted pursuant to the relevant Trust Deed and secured pursuant to the relevant Trust Deed and the relevant Collateral Pool Security Deed.
- (B) This Swap Provider Agreement sets out the terms of the appointment of the Initial Swap Provider in respect of the Programme.

THE PARTIES AGREE THAT:

1. **Interpretation**

1.1 **Definitions**

Capitalised terms used in this Swap Provider Agreement but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule dated the date hereof relating to the Programme.

1.2 **Construction of certain references**

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (C) clauses and schedules shall be construed as references to, respectively, the clauses of and schedules to this Swap Provider Agreement;
- (D) the Issuer, the Initial Swap Provider and any other person include its successors in title, permitted assigns and permitted transferees; and
- (E) "**include**" or "**including**" and other derivatives thereof shall be construed to be followed by "without limitation" whether or not they are followed by such phrase or words of like import.
- (F) unless the context otherwise requires, references to the "Swap Agreement" and "Swap Transactions" are to the Swap Agreement and Swap Transactions entered

into between the Issuer and the Initial Swap Provider pursuant to Clause 2.3 of this Swap Provider Agreement and not to any Swap Agreement or Swap Transactions entered into by any other Swap Provider.

1.3 Application

This Swap Provider Agreement shall apply separately to each relevant Class of ETP Securities and the terms herein shall be construed accordingly.

1.4 Headings

Headings shall be ignored in construing this Swap Provider Agreement.

1.5 Contracts

References in this Swap Provider Agreement to this Swap Provider Agreement or to any other document are to this Swap Provider Agreement or such other document as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces it.

1.6 Variations

All references in this Swap Provider Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time in accordance with its terms.

1.7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Swap Provider Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Swap Provider Agreement.

1.8 Directives

All references in this Swap Provider Agreement to a directive include any relevant implementing measure of each Relevant Member State and all references to the "Prospectus Directive" shall include Commission Regulation (EC) No 809/2004.

1.9 Timing

All references in this Swap Provider Agreement to any time shall be expressed using the 24-hour clock convention.

1.10 Acknowledgement of Security

In respect of each Connected Class of ETP Securities, the Initial Swap Provider acknowledges an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under this Swap Provider Agreement.

2. Agreement to Issue and Subscribe; Settlement

2.1 Appointment

BNP Paribas Arbitrage S.N.C. is hereby appointed to act in the capacity of Initial Swap Provider in connection with the issue of ETP Securities under the Programme on and

subject to the terms set out in (i) this Swap Provider Agreement, (ii) the Swap Agreement and (iii) any other arrangement set out in writing between the parties, and the Initial Swap Provider accepts such appointment.

2.2 Initial Swap Provider's Duties

The Initial Swap Provider shall perform the functions expressed to be performed by it in the Conditions, this Swap Provider Agreement, the Operating Procedures Agreement and any other agreement or document which the parties to this Swap Provider Agreement agree is to apply to each Connected Class of ETP Securities.

2.3 Agreement to enter into Swap Agreement and Swap Transactions

On or about the date hereof, the Issuer and the Initial Swap Provider has or will have entered into (i) an ISDA 2002 Master Agreement (as published by the International Swaps and Derivatives Association, Inc.) together with a schedule thereto and (ii) a 1995 ISDA Credit Support Annex (Transfer – English Law) (as published by the International Swaps and Derivatives Association, Inc.), the forms of which are set out in Schedule 1 hereto. The Issuer may enter into further swap agreements with other Eligible Swap Providers on substantially similar terms as those contained in Schedule 1 or such other terms as may be agreed by the Issuer.

During the term of this Swap Provider Agreement, and subject to the provisions of the Operating Procedures Agreement, the Issuer and the Initial Swap Provider have agreed to enter into one or more Swap Transactions, as of the Class Issue Date of each relevant Connected Class, which Swap Transactions will form part of the Swap Agreement, in the forms set out in Schedule 2 hereto in order to fund the Issuer's payment obligations in respect of each Connected Class of ETP Securities.

The Classes of ETP Securities in connection with which the Issuer and the Initial Swap Provider have agreed as at the date of this Swap Provider Agreement that the Issuer shall enter into a Swap Transaction with the Initial Swap Provider are set out in 0 hereto. The Issuer and the Initial Swap Provider may enter into further Swap Transactions in connection with such further Classes of ETP Securities as they may agree from time to time.

The Swap Transactions that the Initial Swap Provider is obliged to enter into with the Issuer are subject as at the date hereof to the terms set out in 0, which may be amended from time to time by agreement between the Issuer and the Initial Swap Provider (such terms, as so amended from time to time, the "**Transaction Terms**").

2.4 Agreement to upsize and downsize Swap Transactions

Each Swap Transaction will be in respect of a certain number of Index Units. On any day, the total number of Index Units in respect of a Swap Transaction will be equal to:

- (i) the number of Hedged ETP Securities of the Connected Class in issue on such day; plus
- (ii) the number of ETP Securities of the Connected Class specified in all valid Subscription Orders less the number of ETP Securities of the Connected Class specified in all valid Redemption Orders allocated to the Initial Swap Provider, provided that such Subscription Orders or Redemption Orders have not (a) been withdrawn or cancelled as provided in the Operating Procedures Agreement, (b) settled or (c) been subject to postponement under the terms of such Swap Transaction.

To that effect, and subject to the provisions of the Operating Procedures Agreement, the relevant Swap Transaction, the relevant Authorised Participant Agreement and the Transaction Terms set out in 0:

- (A) Upon receipt of a Dealing Order Notice in respect of a Valid Dealing Order in respect of the issuance of further ETP Securities of a Connected Class allocated to the Initial Swap Provider, the Initial Swap Provider will upsize the number of Index Units of such Swap Transaction on such day and the Issuer will issue a further Tranche of ETP Securities of such Class of ETP Securities in the number of ETP Securities specified in such Dealing Order on the relevant Subscription Settlement Date.
- (B) Upon receipt of a Dealing Order Notice in respect of a Valid Dealing Order in respect of the redemption of ETP Securities of a Connected Class allocated to the Initial Swap Provider, the Initial Swap Provider will downsize the number of Index Units of such Swap Transaction on such day and the Issuer will redeem such ETP Securities in the number of ETP Securities specified in such Dealing Order on the relevant Redemption Settlement Date.

2.5 Settlement failure

The Initial Swap Provider acknowledges that:

- (A) in respect of any subscription of Hedged ETP Securities, the Issuer will not be able to fund payments to the Initial Swap Provider pursuant to the relevant Swap Transaction unless and until the relevant Authorised Participant pays the Subscription Amount in respect of such ETP Securities to the Issuer in accordance with the applicable Authorised Participant Agreement and the Operating Procedures Agreement; and
- (B) in respect of any redemption of Hedged ETP Securities, the Issuer will not be able to use any cash paid to it by the Initial Swap Provider pursuant to the relevant Swap Transaction to fund the Redemption Settlement Amount payable in respect of such Hedged ETP Securities unless and until the relevant Authorised Participant delivers such Hedged ETP Securities to the Issuer in accordance with the applicable Authorised Participant Agreement and the Operating Procedures Agreement.

Accordingly, the Initial Swap Provider agrees that if an Authorised Participant fails to comply with its payment or delivery obligations in respect of any subscription or redemption of ETP Securities of a Connected Class (any such failure, a "**Settlement Failure**"), the Initial Swap Provider will have no recourse to the Issuer in respect of any loss suffered by the Initial Swap Provider in connection with a Settlement Failure and it will only be able to claim any such loss directly from the relevant Authorised Participant pursuant to the terms of the Direct Agreement entered into between them.

3. Additional Duties of the Initial Swap Provider

- 3.1 On or prior to the execution of this Swap Provider Agreement, the Initial Swap Provider shall provide to each party to the Operating Procedures Agreement a certificate of incumbency or power of attorney certifying the names, titles and specimen signatures of the persons authorised on its behalf to execute the Swap Agreement and Swap Transactions and to otherwise give instructions and notices in relation to the upsize or downsize of the relevant Swap Transactions pursuant to Clause 2.4 and to take any other action in relation to the Operating Procedures Agreement (including evidence satisfactory to such parties as to the authority of the persons authorising such persons) and shall as soon as reasonably practicable notify the parties to this Swap Provider Agreement if any

person so listed ceases to be so authorised.

- 3.2 The Initial Swap Provider will provide the information set out in Clause 4.6(B) and 4.6(C) to the Issuer as soon as reasonably practicable upon the Issuer making a request for such information.

4. **Representations and Warranties of the Initial Swap Provider**

On the date hereof and on each date on which a Swap Transaction is entered into between the Issuer and the Initial Swap Provider, the Initial Swap Provider shall be deemed to represent, warrant and agree to and with the Issuer that:

4.1 **Due incorporation**

It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and authority to conduct its activities as described in this Swap Provider Agreement;

4.2 **Validity of agreement**

The execution and delivery of this Swap Provider Agreement and the performance of the rights and obligations of it thereunder have been duly authorised and constitute valid and legally binding obligations of the Initial Swap Provider;

4.3 **Consents**

All governmental and other consents and licences that are required by it (including the obtaining of any consent or licence or the making of any filing or registration) for the entry into the Swap Agreement and the Swap Transactions and the performance of its obligations under this Swap Provider Agreement and the Operating Procedures Agreement have been so taken, fulfilled or done and, in the case of consents or licences, are in full force and effect;

4.4 **Eligible Swap Provider**

It is an Eligible Swap Provider;

4.5 **Compliance**

The execution and delivery of this Swap Provider Agreement and the entry into the Swap Agreement and the Swap Transactions, the carrying out of any other transactions contemplated by this Swap Provider Agreement and compliance with the terms thereof do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting it or a material breach of any agreement or instrument to which it is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;

4.6 **Information**

The following information is true and accurate in all material respects as at the date and time such information is provided to the Issuer:

- (A) the information which the Initial Swap Provider has expressly provided to the Issuer in writing for inclusion in the section of the Base Prospectus entitled “The Initial Swap Provider”;
- (B) any subsequent information which the Initial Swap Provider may provide to the Issuer and expressly permit the Issuer in writing to include in any Supplements or listing particulars by way of disclosure with respect to the Initial Swap Provider in its capacity as a party to this Swap Provider Agreement and the Swap Agreement; and
- (C) any subsequent information which the Initial Swap Provider may provide to the Issuer with respect to the Initial Swap Provider in its capacity as a party to this Swap Provider Agreement and the Swap Agreement, and expressly permits the Issuer in writing to include in any disclosure document, with the Initial Swap Provider’s consent, required for offering or distributing or listing ETP Securities in any jurisdiction other than the UK (a “**non-UK disclosure document**”); and

4.7 Tax

On the date hereof, in respect of all payments made to it by the Issuer under the Swap Agreement, the Initial Swap Provider is subject, under the laws of a jurisdiction (other than Ireland) which is a member state of the EU, or a jurisdiction with which Ireland has signed a double tax agreement, without any reduction computed by reference to the amount of such interest or other distribution, to a tax which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

5. **Representations and Warranties of the Issuer**

On the date hereof and on each date on which a Swap Transaction is entered into between the Issuer and the Initial Swap Provider, the Issuer shall be deemed to represent, warrant and agree to and with the Initial Swap Provider that:

5.1 Due incorporation

The Issuer is duly incorporated and validly existing under the laws of Ireland, with full power and authority to conduct its activities as described in the Base Prospectus;

5.2 Residence

The Issuer has complied and is in compliance with Clause 9.18 of the Master Trust Deed;

5.3 Validity of agreement

The execution and delivery of the this Swap Provider Agreement and the performance of the rights and obligations under it have been duly authorised and constitute valid and legally binding obligations of the Issuer;

5.4 Consents

All governmental and other consents and licences that are required by it (including the obtaining of any consent or licence or the making of any filing or registration) for the entry into the Swap Agreement and the Swap Transactions or the compliance by the Issuer with the Conditions relating to the relevant Class of ETP Securities have been so taken, fulfilled or done and, in the case of consents or licences, are in full force and effect;

5.5 Compliance

The execution and delivery of this Swap Provider Agreement, the Swap Agreement and Swap Transactions relating to the relevant Class of ETP Securities, and the issue and redemption of ETP Securities of the relevant Class of ETP Securities do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer or a material breach of any agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer;

5.6 Business of the Issuer

Since the date of incorporation of the Issuer there has been no material adverse change in the financial position of the Issuer;

5.7 Litigation

There are no pending actions, suits or proceedings against or affecting the Issuer or any of its properties; and

5.8 Events of Default

No event has occurred or circumstance arisen that might (whether or not with the giving of notice, lapse of time and/or fulfilment of any other requirement) constitute an Event of Default or Potential Event of Default under the relevant Class of ETP Securities and the Issuer has not been notified by the Trustee that the Security in respect of the relevant Class of ETP Securities has become enforceable and is being enforced by the Trustee.

6. Undertakings

The Issuer agrees with the Initial Swap Provider that:

6.1 Representations and warranties

It shall notify the Initial Swap Provider promptly upon becoming aware of (i) any change affecting any of its representations, warranties, agreements and indemnities in this Swap Provider Agreement at any time and (ii) the occurrence of an Event of Default or Potential Event of Default under the relevant Class of ETP Securities and take such steps as may be reasonably requested by Initial Swap Provider to remedy and/or publicise the same;

6.2 Restrictions

It shall at all times comply with Clause 9.21 of the Master Trust Deed;

6.3 Residence

It shall at all times comply with Clause 9.18 of the Master Trust Deed;

6.4 Information

It shall furnish to the Initial Swap Provider such information concerning the Issuer as it may from time to time reasonably request;

6.5 Lawful compliance

It will at all times comply, or ensure that all necessary action is taken and all necessary conditions are fulfilled (including the obtaining of all necessary consents) so that it may lawfully comply, with its obligations under the ETP Securities of the relevant Class of ETP Securities, and, further, so that it may comply with any laws, regulations and guidelines applicable to it from time to time promulgated by any governmental and regulatory authorities relevant in the context of any issue and purchase of such ETP Securities. Without prejudice to the generality of the foregoing, the Issuer or its designated agent shall submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities in the case of the issue and purchase of the ETP Securities of the relevant Class of ETP Securities; and

6.6 Monitoring

It shall deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, self-regulating organisation or stock exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to the relevant Class of ETP Securities, and authorises the Initial Swap Provider so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents (at the expense of the Issuer).

7. Fees and Expenses

The Initial Swap Provider shall pay to the Issuer under each Swap Transaction amounts equal to the "Fixed Amounts" specified therein (or similar amounts, howsoever defined in the relevant Swap Transaction, which are payable to the Issuer), which may be amended from time to time by the Issuer in accordance with Clause 4 of the Operating Manual.

The Initial Swap Provider shall be responsible for all of its own individual expenses (including legal, advertising, fax and postage expenses) incurred in connection with the duties, obligations and services provided by it under this Swap Provider Agreement.

Under each Swap Transaction, the Issuer shall pay to the Initial Swap Provider the Swap Execution Costs and any other fees and costs specified in such Swap Transaction, as further detailed in the Operating Procedures Agreement and such Swap Transaction. The Daily Swap Rate applicable to any such Swap Transaction may be amended from time to time in accordance with any agreement between the parties to make such amendment.

Notwithstanding the foregoing, the Initial Swap Provider may, at any time, request that the Issuer consents to an increase in the Daily Swap Rate to compensate it for any material increase in the cost of providing Eligible Collateral to the Issuer under the Swap Agreement (the "**Cost of Collateral**"), provided that the Initial Swap Provider furnishes reasonable evidence to the Issuer of such increase in the Cost of Collateral and the appropriateness of the requested increase in the Daily Swap Rate to compensate it for the increased Cost of Collateral. The Issuer shall not unreasonably withhold such consent.

The Initial Swap Provider will notify the Issuer promptly after such increase in the Cost of Collateral is no longer subsisting or if the Cost of Collateral otherwise materially decreases and, upon such notification, the Daily Swap Rate shall be decreased by an amount that reflects such decrease in the Cost of Collateral.

8. Delegation of Issuer's duties

The Issuer shall be entitled in its absolute discretion to delegate to the Manager (which may in turn delegate to the Advisor in so far as permitted under the Services Agreement), as of the date of this Swap Provider Agreement, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with this Swap Provider Agreement and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with this Swap Provider Agreement, provided that the Issuer shall not be entitled to and shall not delegate to the Manager or any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this clause shall not in any way relieve the Issuer from its obligations under this Swap Provider Agreement for which it shall continue to be liable as if no such delegation had taken place.

9. VAT

Where under this Swap Provider Agreement, one party has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the first party shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

10. Indemnification

10.1 **Issuer indemnity to Initial Swap Provider under this Swap Provider Agreement**

The obligations of the Initial Swap Provider in this Swap Provider Agreement are undertaken on the basis of the representations, warranties and agreements of the Issuer contained in this Swap Provider Agreement with the intention that such representations and warranties shall remain true and accurate in all respects on each date on which a Swap Transaction is entered into between the Issuer and the Initial Swap Provider and that the agreements shall have been performed on or before each Issue Date and the Issuer undertakes to the Initial Swap Provider that if the Initial Swap Provider, or any of its directors, officers or employees, or any person (if any) who controls them (for such purposes "control" shall have the meaning attributed to it in section 450 (as read with section 451) of the Corporation Tax Act 2010) (each a "Relevant Party") incurs any liability, damages, cost, loss or expense (including legal fees, costs and expenses) (a "Loss") in respect of any breach of any such representation, warranty or agreement, the Issuer shall, on an after-Tax basis, pay to the Initial Swap Provider on demand an amount equal to such Loss. The Initial Swap Provider shall not have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 10.1. If any action shall be brought against the Initial Swap Provider in respect of which payment under this Clause 10.1 may be sought from the Issuer, the Initial Swap Provider shall promptly notify the Issuer in writing.

10.2 **Initial Swap Provider indemnity to Issuer under this Swap Provider Agreement**

The Initial Swap Provider undertakes to the Issuer that if the Issuer, or any of its respective directors or officers (each an "Issuer Relevant Party") incurs a Loss in respect of any material breach of any representation or warranty of the Initial Swap Provider as a result of its gross negligence, fraud or wilful default, the Initial Swap Provider shall on an after-Tax basis, pay to the Issuer, on demand, an amount equal to such Loss. The Issuer shall not have any duty or obligation, whether as fiduciary or trustee for any Issuer Relevant Party or otherwise, to recover any such payment or to account to any other

person for any amounts paid to it under this Clause 10.2. If any action shall be brought against the Issuer in respect of which payment under this Clause 10.2 may be sought from the Initial Swap Provider the Issuer shall employ such legal advisers as may be agreed between the Issuer and the Initial Swap Provider. The Initial Swap Provider shall not be liable in respect of any settlement of any such action effected without its consent.

10.3 Issuer indemnity to Initial Swap Provider under the Collateral Administration Agreement

The Issuer shall indemnify, and keep indemnified, the Initial Swap Provider, on an after-Tax basis, from and against any or all taxes and Losses in connection with Clause 7(A) of the Collateral Administration Agreement (including, without limitation, in respect of any indemnity payment made by the Initial Swap Provider to the Collateral Administrator thereunder), to the extent that such taxes and Losses directly result from the Issuer's negligence, wilful misconduct, fraud or material breach of agreement under the Collateral Administration Agreement.

For the purpose of this Clause 10.3 only, "Losses" shall mean, collectively, indemnity payments, costs, expenses, damages, liabilities or claims, including reasonable fees of counsel sustained or paid by the Initial Swap Provider; except to the extent such amounts constitute special, indirect or consequential damages, or loss of profits or loss of business.

10.4 Initial Swap Provider indemnity to Issuer under the Collateral Administration Agreement

The Initial Swap Provider shall indemnify, and keep indemnified, the Issuer, on an after-Tax basis, from and against any or all taxes and Losses in connection with Clause 7(A) of the Collateral Administration Agreement (including, without limitation, in respect of any indemnity payment made by the Issuer to the Collateral Administrator thereunder), to the extent that such taxes and Losses directly result from the Initial Swap Provider's negligence, wilful misconduct, fraud or material breach of agreement under the Collateral Administration Agreement.

For the purpose of this Clause 10.4 only, "Losses" shall mean, collectively, indemnity payments, costs, expenses, damages, liabilities or claims, including reasonable fees of counsel sustained or paid by the Issuer; except to the extent such amounts constitute special, indirect or consequential damages, or loss of profits or loss of business.

10.5 Consequential loss

Save in respect of Clauses 10.3 and 10.4, no party to this Swap Provider Agreement shall be liable to any other party for any consequential, special, indirect or speculative loss or damages (including loss of profits or loss of opportunity) howsoever caused and whether or not foreseeable.

10.6 Survival

The provisions of this Clause 10 shall survive notwithstanding any redemption of any relevant Class of ETP Securities or the termination or expiration of this Swap Provider Agreement.

11. Force Majeure

No party to this Swap Provider Agreement shall be liable for any action taken, delay or failure to take any action required to be taken thereunder or otherwise to fulfil its respective obligations thereunder in the event and to the extent that the taking of such action, delay or such failure arises out of or is caused by or is directly or indirectly due to

war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, accident, fire, water damage, explosion, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control (each, a “**Force Majeure Event**”). In any such event, the affected party shall be excused from any further performance and observance of the obligations so affected only for so long as such circumstances prevail and such party shall use commercially reasonable efforts to recommence performance as soon as possible.

12. **Confidentiality**

12.1 **Confidential information**

Each party to this Swap Provider Agreement shall treat as confidential and shall not disclose or transmit to any third party (except professional advisers) (i) any documentation or other materials received from any other party in connection with this Swap Provider Agreement that can reasonably be construed as confidential whether marked as “**Confidential**” or otherwise; or (ii) the terms of this Swap Provider Agreement (collectively, “**Confidential Information**”). Confidential Information shall not include (a) any information that is available to the public; (b) any information that becomes public other than by a breach of this provision by the receiving party; or (c) any information that is independently developed by the receiving party without use of or reference to Confidential Information from the providing party.

12.2 **Disclosure and transmission of Relevant Programme Documents restricted**

Notwithstanding Clause 12.1 above and whether or not any of the Relevant Programme Documents fall within the definition of Confidential Information in Clause 12.1 above, the Initial Swap Provider shall not disclose or transmit to any third party (except professional advisers) any of such Relevant Programme Documents or any summaries or extracts of such Relevant Programme Documents without the prior written consent of the Issuer.

12.3 **Permitted disclosure**

Notwithstanding the foregoing, a party to this Swap Provider Agreement may reveal Confidential Information or the Relevant Programme Documents to (A) any regulatory agency or court of competent jurisdiction if disclosure of such information is (i) approved in writing by the providing party for disclosure (which approval shall not be unreasonably withheld)(in the case of Confidential Information) and the Issuer (in the case of the Relevant Programme Documents), or (ii) requested or required by law, regulatory agency or court order to be disclosed by such party or (B) the Initial Swap Provider's legal advisers, auditors or other professional advisers.

13. **Intellectual Property**

13.1 The Initial Swap Provider acknowledges and agrees that the Issuer retains all property and development rights, including all Intellectual Property Rights, in all the ETP Securities (including any existing or future Classes of the ETP Securities).

13.2 The Initial Swap Provider acknowledges and agrees that, as a result of exercising its rights and performing its obligations as Initial Swap Provider under this Swap Provider Agreement, the Initial Swap Provider does not acquire ownership of any property and development rights (including Intellectual Property Rights) owned by the Issuer in the ETP Securities.

14. Consent for Authorised Participants

- 14.1 The Initial Swap Provider shall have a right of prior consent in accordance with this Clause 14 to the appointment by the Issuer of any proposed person as an Authorised Participant under the Programme.
- 14.2 The Issuer shall notify the Initial Swap Provider of the names and addresses of each person whom the Issuer proposes should become an Authorised Participant and shall provide (or shall procure that the Initial Swap Provider is provided with) such information as the Initial Swap Provider may acting in good faith require in order to consider whether or not to consent to the appointment of such proposed person as an Authorised Participant.
- 14.3 The Initial Swap Provider shall, subject to Clause 14.4, within 10 Dealing Order Days of receiving the information required under Clause 14.2, notify the Issuer in writing (including by email) that it either consents or does not consent to the appointment of the proposed person as an Authorised Participant. If the Initial Swap Provider does not notify the Issuer within such period, it will be deemed not to have given its consent, following which the Initial Swap Provider and the Issuer shall have a further 10 Dealing Order Days to discuss the reasons for the Initial Swap Provider not having given its consent.
- 14.4 The Initial Swap Provider shall act in a commercially reasonable manner in making its determination whether or not to consent to the appointment of any proposed person as an Authorised Participant and shall not unreasonably withhold or delay giving its consent in respect of any such proposal to appoint an Authorised Participant under this Clause 14, provided that the Initial Swap Provider may withhold its consent in its absolute discretion where:
- (A) such proposed person does not (i) have the Eligible Authorised Participant Credit Rating or higher (or an equivalent rating from any other rating agency), or (ii) provide credit support acceptable to the Initial Swap Provider from a credit support provider with the Eligible Authorised Participant Credit Rating or higher (or an equivalent rating from any other rating agency), or (iii) provide cash collateral or other security, in either case on such terms as the Initial Swap Provider may require in its sole discretion or (iv) meet the formal approval of the Risk Department of the Initial Swap Provider or the Initial Swap Provider's Parent Company (as defined in Clause 17); or
 - (B) the Initial Swap Provider determines that, acting in good faith and a commercially reasonable manner, it is unable to enter into a Direct Agreement in a form acceptable to it with such proposed person prior to the date on which its appointment is intended to take effect, provided that the Initial Swap Provider may not object to a proposed Direct Agreement substantially in the form of the Direct Agreement agreed by the Initial Swap Provider on or about the date hereof; or
 - (C) the Initial Swap Provider determines acting in good faith that there is a material risk that either it would be unlawful for the Initial Swap Provider, or that the Initial Swap Provider would be required to obtain any governmental or regulatory consent or licence in any jurisdiction, to enter into or perform any of the transactions between it and such proposed person as a prospective Authorised Participant contemplated pursuant to this Swap Provider Agreement and the Operating Procedures Agreement.
- 14.5 The Issuer shall notify the Initial Swap Provider in writing as soon as reasonably practicable whenever an Authorised Participant ceases to be an Authorised Participant.

15. **Unacceptable Authorised Participants**

15.1 The Initial Swap Provider, subject to Clause 15.2, may at any time give written notice to the Issuer that an Authorised Participant has ceased to be acceptable to the Initial Swap Provider with effect from the date and time (no earlier than the date and time on which such notice is effective) specified in such notice, if the Initial Swap Provider determines such person to be unacceptable as an Authorised Participant.

15.2 The Initial Swap Provider shall act in a commercially reasonable manner in making any determination whether or not an Authorised Participant has ceased to be acceptable to the Initial Swap Provider, provided that the Initial Swap Provider may make such determination in its absolute discretion if:

- (A) the Authorised Participant or a person providing credit support to the Initial Swap Provider for the payment obligations of that Authorised Participant does not have the Eligible Authorised Participant Credit Rating or higher (or an equivalent rating from any other rating agency), and such Authorised Participant has not provided or procured the provision of credit support acceptable to the Initial Swap Provider from a credit support provider with the Eligible Authorised Participant Credit Rating or higher (or an equivalent rating from any other rating agency) or provided cash collateral or other security, in either case on such terms as the Initial Swap Provider may require in its sole discretion; or
- (B) the Initial Swap Provider determines, acting in good faith, that there is a material risk that:
 - (1) it would be unlawful for the Initial Swap Provider, or the Initial Swap Provider would be required to obtain any governmental or regulatory consent or licence in any jurisdiction, to enter into or perform any of the transactions contemplated to be effected between it and such Authorised Participant, pursuant to this Swap Provider Agreement and the Authorised Participant Agreement; or
 - (2) such Authorised Participant will be incapable of performing its obligations under the Operating Procedures Agreement without contravening (or causing the Issuer or the Initial Swap Provider to contravene) any applicable law or regulation; or
 - (3) the FSA or any other regulatory body, governmental body, agency, other authority or court requests, requires, directs or orders that (or to the effect that) such person cease to act as an Authorised Participant or that the Initial Swap Provider cease to create Swap Transactions in respect of ETP Securities issued by the Issuer for such Authorised Participant or place hedges in respect of its exposures in respect of them; or
 - (4) such Authorised Participant has been found guilty of any breach of law or regulation (whether by the FSA or any other authority or body) in respect of its role as an Authorised Participant; or
 - (5) there is a material risk that such Swap Provider will be incapable of performing its obligations under its Authorised Participant Agreement without contravening (or causing the Issuer or the Initial Swap Provider to contravene) any applicable law or regulations; or
 - (6) the Initial Swap Provider determines acting in good faith that such Authorised Participant no longer meets the formal approval of the Risk Department of the Initial Swap Provider or the Initial Swap Provider's Parent Company; or

(7) the relevant Authorised Participant has breached a material provision of the related Direct Agreement; or

(8) the Direct Agreement between the relevant Authorised Participant and the Initial Swap Provider is no longer valid and effective.

15.3 If the Initial Swap Provider and each other Swap Provider (if any) have notified the Issuer that an Authorised Participant is an Unacceptable Authorised Participant (as defined, in respect of a Swap Provider, in the related Swap Provider Agreement), the Issuer shall, pursuant to the relevant Authorised Participant Agreement, terminate the appointment of such Authorised Participant provided that if there is only one Authorised Participant the Issuer shall not be required to terminate the appointment of such Authorised Participant until an Eligible Authorised Participant to which at least one Swap Provider has consented has been appointed in its place. For the avoidance of doubt, if the Initial Swap Provider has notified the Issuer that an Authorised Participant is an Unacceptable Authorised Participant then, from the time and date such notification is effective, the Initial Swap Provider shall have no obligation to fulfil any request in a Subscription Order or Redemption Order in respect of such Authorised Participant.

15.4 Subject to Clause 15.3, where the Initial Swap Provider has notified the Issuer that an Authorised Participant is an Unacceptable Authorised Participant, the Issuer and the Initial Swap Provider shall treat such information as confidential and the Issuer may only notify the relevant Unacceptable Authorised Participant that the Initial Swap Provider will not accept any Subscription Order or Redemption Order in respect of such Authorised Participant.

16. **Modification**

Without prejudice to Condition 15.2, the parties to this Swap Provider Agreement may from time to time agree without the consent of the Trustee or any ETP Securityholders to (i) any amendments of the provisions of 0, (ii) any other modification to this Swap Provider Agreement that is, in the opinion of the parties, of a formal, minor or technical nature or to correct a manifest error, and (iii) any modification to and/or waiver of any of the terms of this Swap Provider Agreement which are of an operational nature or otherwise not materially prejudicial to the interests of the holders of the ETP Securities. Any such modification or waiver shall be notified to the other relevant Programme Parties.

17. **No Transfer or Assignment**

A party to this Swap Provider Agreement may only assign or transfer its rights or obligations under this Swap Provider Agreement with the prior written consent of the other party to this Swap Provider Agreement, subject to Clause 1.10 provided that (i) the Initial Swap Provider may transfer its obligations to BNP Paribas S.A. (its “**Parent Company**”) at any time in its sole discretion, provided the Issuer, acting in good faith and a commercially reasonable manner, is satisfied that any such transfer will not have adverse Tax consequences for it and the Initial Swap Provider provides the Issuer with such warranties and representations as the Issuer may reasonably request to satisfy itself that any such transfer will not have adverse Tax consequences for it, and (ii) the Initial Swap Provider shall agree to the novation in whole or in part of any Swap Transaction entered into by it pursuant to the terms of this Swap Provider Agreement in connection with the entry by the Issuer of one or more replacement Swap Transactions with one or more Eligible Swap Providers pursuant to Condition 9.4(A).

18. **No liability for accuracy of disclosure**

Except as set out in Clause 4.6, neither the Initial Swap Provider nor any of its affiliates, officers, employees, representatives, advisers or agents makes any representation as to

the accuracy, completeness or fairness of any information disclosed to any party by the Issuer. Except as set out in Clause 3.2, the Initial Swap Provider is under no obligation to update or keep current any information provided to the Issuer whether pursuant to this agreement or otherwise and neither the Initial Swap Provider nor any of its affiliates, officers, employees, representatives, advisers or agents shall accept liability or responsibility for any direct, consequential, punitive or other loss which may arise from reliance upon or any action taken in connection with any information disclosed, or any communication made, by the Issuer. Except as set out in Clause 4.6, no representation or warranty is made, express or implied as to the accuracy or completeness of any information disclosed, or any communication made, by the Issuer.

19. **Credit Rating Downgrade**

In the event that any of the Credit Ratings of the Parent Company fall below the equivalent Eligible Swap Provider Threshold Rating, and for as long as any such Credit Ratings remain below the equivalent Eligible Swap Provider Threshold Rating, the Issuer may, at its discretion:

- (A) terminate any or all of the Swap Transactions, with such an event constituting an “Additional Termination Event” in respect of which the Initial Swap Provider is the Sole Affected Party under the Swap Agreement; and/or
- (B) in respect of Redemption Orders of ETP Securities of a Multiple Swap Provider Class, satisfy such Redemption Orders by redeeming Hedged ETP Securities of such Class before ETP Securities hedged by other Swap Providers are redeemed and calculating the corresponding decrease in the number of Index Units under the relevant Swap Transactions, as further described in the Operating Procedures Agreement; and/or
- (C) in respect of Subscription Orders of ETP Securities of a Multiple Swap Provider Class, allocate such Subscriptions Orders to one or more other Eligible Swap Providers in respect of such Class and calculating the corresponding increase in number of Index Units under the relevant swap transactions with such Eligible Swap Providers; and/or
- (D) request a transfer of additional Eligible Credit Support over and above the collateralisation levels agreed in the Credit Support Annex.

In the event that the Initial Swap Provider does not agree to the request in paragraph (D) above within 5 Dealing Order Days of such request being made, the Issuer may terminate this Swap Provider Agreement by giving no less than five Dealing Order Days’ notice, provided that the Issuer shall be required to use reasonable endeavours to novate, assign or otherwise transfer the Swap Agreement or any Swap Transaction thereunder to any Eligible Swap Provider pursuant to Condition 9.4.

20. **Communications**

20.1 **Method**

Each communication under this Swap Provider Agreement shall be made by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under this Swap Provider Agreement shall be sent (by recorded delivery or courier if by post) to that party at the postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of this Swap Provider Agreement. The initial postal address, electronic address and person(s) so designated by each party are as set out in the signature pages of this Swap Provider Agreement.

20.2 Deemed receipt

Any communication from any party to any other under this Swap Provider Agreement shall be deemed received and effective: (i) (if by recorded delivery or courier) on the day it is delivered and (iii) (if by electronic communication) when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication, *provided that* any communication which is received (or deemed to have been received or have taken effect in accordance with the foregoing) outside business hours or on a day which is not a Dealing Order Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Dealing Order Day in such place. Any communication delivered to any party under this Swap Provider Agreement which is to be sent by electronic communication will be written legal evidence.

21. Term and Termination

21.1 Initial term

The initial term of this Swap Provider Agreement is five years from the date hereof provided that following the first anniversary of the date of this Swap Provider Agreement, the Initial Swap Provider may terminate the Swap Provider Agreement on any date subject to giving the Issuer twelve months' prior written notice provided that the Issuer and the Initial Swap Provider may reduce this twelve month period by mutual agreement. Notwithstanding the aforesaid, the term of this Swap Provider Agreement will automatically extend for a further year unless terminated by either party giving the other party twelve months' prior written notice.

21.2 Immediate termination

Notwithstanding the provisions of Clause 21.1, the Initial Swap Provider may terminate the Swap Provider Agreement:

- (A) upon providing five (5) London Business Days prior written notice to the Issuer and the Trustee in the event that judicial, administrative or criminal proceedings exist in respect of the Issuer or any Programme Party in relation to its performance of its or their obligations in respect of the Programme Documents which the Initial Swap Provider determines (and certifies to the Issuer) in its sole discretion that, were such proceedings to find the Issuer or any Programme Party guilty or culpable, would have an adverse effect on the reputation of the Initial Swap Provider unless, in respect of a Programme Party, prior to such fifth London Business Day the relevant Programme Party has given notice of its resignation or the Issuer has given notice to such Programme Party terminating its appointment under the Programme;
- (B) immediately upon providing written notice to the Issuer and the Trustee in the event that the Issuer commits a crime or is guilty of fraud in connection with its performance of its obligations in respect of any of the Programme Documents;
- (C) if default (other than a default referred to in paragraph (D) below) is made by the Issuer in the performance or observance of any of its undertakings and obligations hereunder and such default continues unremedied for a period of five (5) London Business Days after the earlier of:
 - (1) delivery of written notice by the Initial Swap Provider to the Issuer in the manner set out in this Swap Provider Agreement requiring the same to be remedied; and

- (2) the Issuer becoming aware of such default;
- (D) if default is made by the Issuer in the performance or observance of any of its undertakings or obligations hereunder and the Initial Swap Provider gives notice of such default together with a certificate by the Initial Swap Provider that in its opinion such default is incapable of remedy and the Initial Swap Provider does not revoke or cancel such notice on the London Business Day immediately succeeding the day on which such notice is given; or
- (E) upon the occurrence of an Event of Default (which for the avoidance of doubt shall be determined after taking into account any grace periods) in respect of the ETP Securities which results from a breach by the Issuer of its duties under the Conditions or the terms of any other Programme Documents or from an event relating to the solvency of the Issuer.

21.3 **Change of office**

If the Initial Swap Provider changes the address of its specified office in a city, it shall, as soon as reasonably practicable, give the Issuer, the Trustee and the Issuing and Paying Agent prior written notice of the change, giving the new address and the date on which the change is to take effect.

22. **Additional Swap Providers**

- 22.1 The Issuer may appoint as Swap Provider any Eligible Swap Provider and the Issuer shall notify the Initial Swap Provider of each such appointment, identifying the person and the date from which that person will be entitled to act as a Swap Provider. The Issuer and any Swap Provider so appointed will enter into a 2002 Master Agreement together with a Credit Support Annex (Bi-lateral Form – Transfer), each in the form published by the International Swaps & Derivatives Association Inc. The types of Eligible Credit Support defined and specified in such documentation will be similar to the Eligible Credit Support specified in the documentation entered into between the Issuer and the Initial Swap Provider but subject to such additions, deletions and modifications as the Issuer, in its sole and absolute discretion, considers necessary or desirable in relation to such additional Swap Provider as a result of the credit rating and the credit outlook of such additional Swap Provider, the type of ETP Securities which are to be the subject of any hedging transaction to be entered into between the Issuer and such additional Swap Provider and the collateral to which such additional Swap Provider has access and/or which it customarily provides in relation to transactions similar to the Swap Agreement (the “**ECS Factors**”). The Issuer agrees to notify the Initial Swap Provider of the Eligible Credit Support agreed with any other Swap Provider. If the Initial Swap Provider determines that the Eligible Credit Support to be provided by any other Swap Provider in the manner described in this Clause is not substantially similar to the Eligible Credit Support (after taking into account the ECS Factors) provided by the Initial Swap Provider, the Issuer agrees to make such amendments as are reasonably practicable to the Eligible Credit Support provided by the Initial Swap Provider as may be agreed between the Issuer and the Initial Swap Provider in good faith and a commercially reasonable manner in order to more closely align the types of Eligible Credit Support provided by the Initial Swap Provider and the relevant additional Swap Provider.
- 22.2 The Issuer shall notify the Initial Swap Provider in writing as soon as reasonably practicable whenever a Swap Provider (other than the Initial Swap Provider) ceases to be a Swap Provider.

23. **Limited Recourse and Non-Petition**

23.1 **Limited recourse**

The Initial Swap Provider acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Class of ETP Securities or otherwise (whether arising under this Swap Provider Agreement, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Class Secured Property and/or the Collateral Pool Secured Property, as applicable, in respect of the relevant Class of ETP Securities, subject always to the Security constituted by the relevant Trust Deed and/or the relevant Collateral Pool Security Deed, as applicable, and not to any other assets of the Issuer. Any unsecured claim by the Initial Swap Provider and any claims against the Issuer of any other unsecured creditors of the Issuer who have agreed to limit their recourse in respect of such claim to such Class Secured Property and/or Collateral Pool Secured Property on the same terms (*mutatis mutandis*) as this Clause 23.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Class of ETP Securities shall not exceed the aggregate value of such Class Secured Property and such Collateral Pool Secured Property after meeting claims secured thereon and the claims of any other creditors of the Issuer who have not agreed to limit their recourse to the specified assets of the Issuer. If, following realisation in full of the Class Secured Property and the Collateral Pool Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6.4, this Clause 23 and the relevant Collateral Pool Security Deed, as applicable, any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 23, none of the Initial Swap Provider, any other Programme Party, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

23.2 **Non-Petition**

Neither the Initial Swap Provider, nor any person acting on behalf of it may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Class with the relevant Class of ETP Securities).

23.3 **Survival**

The provisions of this Clause 23 shall survive notwithstanding any redemption of any relevant Class of ETP Securities or the termination or expiration of this Swap Provider Agreement.

23.4 **Enforcement**

The Initial Swap Provider acknowledges and agrees that only the Security Trustee may enforce the Security over the Collateral Pool Secured Property in accordance with, and subject to the terms of, the relevant Collateral Pool Security Deed.

24. **Governing Law and Submission to Jurisdiction**

24.1 **Governing law**

This Swap Provider Agreement and any non-contractual obligations arising out of or in connection with it shall, unless otherwise specified therein be governed by and construed in accordance with English law.

24.2 **Submission to jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Swap Provider Agreement and accordingly any legal action or proceedings arising out of or in connection with this Swap Provider Agreement and any non-contractual claims arising out of or in connection with them ("**Proceedings**") may be brought in such courts. Each of the Issuer and any party incorporated outside England irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum or otherwise.

24.3 **Service of process**

The Issuer will appoint Boost ETP LLP of 4th Floor, 33 Sun Street, London, EC2M 2PY and the Initial Swap Provider will appoint BNP Paribas of 10 Harewood Avenue, London, NW1 6AA as their respective agents to receive, for and on their behalf, service of process in any Proceedings in England. Service of process on such agent shall be deemed valid service upon the relevant party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the relevant party irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 20. However, nothing in this Clause 24.3 shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1 : FORM OF ISDA 2002 MASTER AGREEMENT (AS PUBLISHED BY THE INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.) TOGETHER WITH A SCHEDULE THERETO AND FORM OF 1995 ISDA CREDIT SUPPORT ANNEX (TRANSFER – ENGLISH LAW) (AS PUBLISHED BY THE INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.), SWAP AGREEMENT

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 30 November 2012

BNP PARIBAS ARBITRAGE and BOOST ISSUER PUBLIC
S.N.C. LIMITED COMPANY

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

- (a) **General Conditions.**
- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X;

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—
- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
- (ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party’s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) ***Interest on Defaulted Payments.*** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) ***Compensation for Defaulted Deliveries.*** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) ***Interest on Deferred Payments.*** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) *Early Termination.* Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) *Interest Calculation.* Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) 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 telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) 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;
- (v) if sent by electronic messaging system, on the date it is received; or

- (vi) 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 Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:—

- (i) submits:—

- (1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

- (2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

“Additional Representation” has the meaning specified in Section 3.

“Additional Termination Event” has the meaning specified in Section 5(b).

“Affected Party” has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Agreement” has the meaning specified in Section 1(c).

“Applicable Close-out Rate” means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“Confirmation” has the meaning specified in the preamble.

“consent” includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

“Contractual Currency” has the meaning specified in Section 8(a).

“Convention Court” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“Credit Event Upon Merger” has the meaning specified in Section 5(b).

“Credit Support Document” means any agreement or instrument that is specified as such in this Agreement.

“Credit Support Provider” has the meaning specified in the Schedule.

“Cross-Default” means the event specified in Section 5(a)(vi).

“Default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“Defaulting Party” has the meaning specified in Section 6(a).

“Designated Event” has the meaning specified in Section 5(b)(v).

“Determining Party” means the party determining a Close-out Amount.

“Early Termination Amount” has the meaning specified in Section 6(e).

“Early Termination Date” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“electronic messages” does not include e-mails but does include documents expressed in markup languages, and **“electronic messaging system”** will be construed accordingly.

“English law” means the law of England and Wales, and **“English”** will be construed accordingly.

“Event of Default” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“Force Majeure Event” has the meaning specified in Section 5(b).

“General Business Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“Illegality” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **“unlawful”** will be construed accordingly.

“Local Business Day” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“Local Delivery Day” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“Master Agreement” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii).

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

“Non-affected Party” means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"Process Agent" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

BNP PARIBAS ARBITRAGE S.N.C.

(Name of Party)

BOOST ISSUER PUBLIC

(Name of Party)

LIMITED COMPANY

By:

Name:

Title:

Date:

By:

Name:

Title:

Date:

SCHEDULE
to the
2002 Master Agreement
dated as of 30 November 2012
between
BNP PARIBAS ARBITRAGE S.N.C. ("Party A")
and
BOOST ISSUER PUBLIC LIMITED COMPANY ("Party B")

PART 1
TERMINATION PROVISIONS

- (a) "**Specified Entity**" means in relation to Party A for the purpose of:-

Section 5(a)(v),	None
Section 5(a)(vi),	None
Section 5(a)(vii),	None
Section 5(b)(v),	None

and "**Specified Entity**" means in relation to Party B for the purpose of:-

Section 5(a)(v),	None
Section 5(a)(vi),	None
Section 5(a)(vii),	None
Section 5(b)(v),	None

- (b) "**Specified Transaction**" will have the meaning specified in Section 14 of this Agreement.
- (c) The "**Cross Default**" provisions of Section 5(a)(vi) will apply to Party A and will not apply to Party B.

If such provisions apply:-

"**Specified Indebtedness**" will have the meaning specified in Section 14 of this Agreement but will exclude banking deposits received by a party in the ordinary course of its banking business which such party is prevented from paying or repaying solely as a result of (i)(A) a technical or administrative error, (B) where funds were available to the relevant party to enable it to make the relevant payment when due; and (C) such default is remedied within two (2) Local Business Days from the due date; or (ii) any order, directive or other action of any governmental or regulatory authority or court on grounds unrelated to issues of liquidity or insolvency.

"**Threshold Amount**" means with respect to Party A an amount equal to three (3) per cent. of shareholders' equity of BNP Paribas S.A. (as stated in the most recently published annual audited accounts of BNP Paribas S.A.), or the equivalent thereof in any other currency or currencies.

- (d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(v) will apply to Party A and will apply to Party B.
- (e) The "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will not apply to Party B; *provided however*, that where an Event of Default specified in Sections 5(a)(vii)(1), (3), (4), (5) and (6) or, to the extent analogous thereto, Section 5(a)(vii)(8) is governed by a system of law which does not permit termination to take place after the occurrence of the relevant Event of Default, then the Automatic Early Termination provision of 6(a) of the Agreement will apply to the Defaulting Party.
- (f) "**Termination Currency**" means euro.
- (g) "**Additional Termination Event**" will apply.

The following shall each constitute an Additional Termination Event:-

- (i) **Bankruptcy with respect to the Collateral Administrator:** A "Bankruptcy" (as defined in Section 5(a)(vii)) occurs with respect to the Collateral Administrator and/or an ISDA Credit Derivatives Determinations Committee announces that it has resolved that a Bankruptcy Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions) has occurred with respect to the Collateral Administrator (a "**Collateral Administrator Bankruptcy Event**"). For the purposes of this Additional Termination Event both parties shall be Affected Parties and all the Transactions under the Agreement shall be Affected Transactions.
- (ii) **Change in Control.** Party A ceases to be a member of the BNP Paribas Group, where "**BNP Paribas Group**" means BNP Paribas S.A. and its Affiliates. For the purposes of this Additional Termination Event and Section 6(b) Party A shall be the sole Affected Party and all the Transactions under the Agreement shall be Affected Transactions.
- (iii) **Parent Rating Downgrade.** At any time the then current rating of the Parent Company by any rating agency falls below the equivalent Eligible Swap Provider Threshold Rating. For the purposes of this Additional Termination Event and Section 6(b) Party A shall be the sole Affected Party and all the Transactions under the Agreement shall be Affected Transactions.
- (iv) **Collateral Administrator Rating Downgrade.** At any time the then current rating by S&P of the Collateral Administrator falls to or below BBB+ or the equivalent rating by Moody's or Fitch. For the purposes of this Additional Termination Event and Section 6(b) both parties shall be Affected Parties and all the Transactions under the Agreement shall be Affected Transactions.
- (v) **Early Redemption of the Hedged ETP Securities.** The Hedged ETP Securities in respect of any Transaction under this Agreement are subject to early redemption in circumstances which are not otherwise connected with the termination in whole or in part of this Agreement (an "**ETP Securities Termination Event**"). For the purposes of this Additional Termination Event and Section 6(b), Party B shall be the sole Affected Party and all the Transactions under the Agreement shall be Affected Transactions.

PART 2
TAX REPRESENTATIONS

- (a) ***Payer Representations.*** For the purpose of Section 3(e) of this Agreement, Party A will make the following representation and Party B will make the following representation:-

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:-

- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Tax Representations.*** For the purpose of Section 3(f) of this Agreement, Party A makes no representations and Party B makes no representations

PART 3
AGREEMENT TO DELIVER DOCUMENTS

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:-

- (a) Tax forms, documents or certificates to be delivered are:- None
- (b) Other documents to be delivered are:

Party required to deliver document	Form / Document / Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Such proof as the other party may reasonably request of the names, true signatures and authority of persons signing this Agreement on its behalf and any other document referred to herein to which it is a party;	On signing of this Agreement	Yes
Party B	Copies of all corporate authorisations and any other documents with respect to the execution, delivery and performance of this Agreement; together with a certificate of authority and specimen signatures of the persons executing this Agreement;	Promptly after a request by Party A	Yes
Party B	A copy of its most recently available annual report containing audited financial statements for its most recently ended fiscal year certified by its independent public accountants as fairly presenting its financial condition and results of operations for and as at the close of such fiscal year;	Promptly after a request by Party A	Yes
Party B	Each regular financial and/or business reporting document that is filed with any regulatory authorities and is publicly available or relates to its financial condition;	Promptly after a request by Party A	Yes
Party B	Such other information respecting Party B's condition or operations, financial or otherwise, as Party A may reasonably request from time to time;	Promptly after a request by Party A	Yes
Party B	Written notification of appointment of Party B Process Agent and evidence of the acceptance of such appointment by the Process Agent;	Upon execution and delivery of this	No

Party B

Opinion of independent counsel in relation to Irish law in a form reasonably acceptable to Party A.

Agreement
Upon execution and delivery of this Agreement

Yes

**PART 4
MISCELLANEOUS**

(a) *Addresses for Notices*. For the purpose of Section 12(a) of this Agreement:-

(i) **Address for notices or communications to Party A:**

With respect to individual Transactions:

The address of the Office as set forth in the relevant Confirmation or as otherwise notified by Party A to Party B.

With respect to this Agreement for any other purpose:

BNP Paribas, London branch
Address: BNP Paribas, London Branch, 10 Harewood Avenue, London NW1
6AA, England
Attention: CIB Legal – Master Agreement Team
Facsimile No: (44) 207 595 2555 Tel. No: (44) 207 595 2000

Mandatory copy to the following address:

BNP Paribas
Address: 3 rue Taitbout, 75009 Paris
Attention: CIB Legal – Master Agreement Team
Facsimile No: + (33) (0) 1 55 77 75 11, Tel. No: + (33) (0) 1 42 98 38 50

(ii) **Address for notices or communications to Party B:**

Boost Issuer Public Limited Company
AIB International Centre
International Financial Services Centre
Dublin 1
Ireland

with mandatory copies to:

Boost Management Limited
12 Castle Street
St Helier
Jersey JE2 3RT

and:

Address: 4th Floor, 33 Sun Street, London, EC2M 2PY
Attention: Nik Bienkowski/Jose Poncela

(b) *"Process Agent"*. For the purpose of Section 13(c) of this Agreement:-

Party A appoints as its Process Agent: its London Branch at 10 Harewood Avenue, London NW1 6AA, attn: CIB Legal – Master Agreement Team.

Party B appoints as its Process Agent: Boost ETP LLP, 4th Floor, 33 Sun Street, London, EC2M 2PY.

- (c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.
- (d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:-

Party A is a Multibranch Party and may act through the following Offices:-

Paris and London.

Party B is not a Multibranch Party.
- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in the relevant Confirmation. The failure by Party A to perform its obligations as Calculation Agent hereunder shall not be construed as an Event of Default or Termination Event.
- (f) **Credit Support Document.** Deed of Guarantee dated 30 November 2012 by the Credit Support Provider in favour of Party B
- (g) **Credit Support Provider.** BNP Paribas S.A.
- (h) **Governing Law.** This Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with English law.
- (i) **Netting of Payments.** "Multiple Transaction Payment Netting" will not apply for the purpose of Section 2(c) of this Agreement.
- (j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.
- (k) **Absence of litigation.** For the purpose of Section 3(c):-

"Specified Entity" means in relation to Party A, none
"Specified Entity" means in relation to Party B, none
- (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (m) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:-
 - (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):-
 - (1) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction.

No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(2) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(3) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(4) *Acting as Principal.* It is acting as principal and not as agent or in any other capacity, fiduciary or otherwise.

(n) **Recording of Conversations.** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

**PART 5
OTHER PROVISIONS**

(a) **Definitions**

Capitalised terms used but not defined in this Agreement shall have the meaning given to them in the Master Definitions Schedule and Section 14 of this Agreement shall be amended and restated or supplemented by the addition of the following definitions in alphabetical order:

“**Conditions**” means the terms and conditions of the ETP Securities as set out in the Base Prospectus as so supplemented, replaced and/or modified by the Final Terms applicable to the ETP Securities.

“**Master Definitions Schedule**” means the schedule of definitions relating to the Programme dated on or about the Programme Effective Date, as amended, supplemented and/or replaced from time to time.

“**Operating Procedures Agreement**” means the operating procedures agreement dated on or about the Programme Effective Date (as amended, supplemented, novated and/or replaced from time to time) entered into in relation to the Programme between, among others, Party A and Party B.

“**Security Trustee**” means The Law Debenture Trust Corporation p.l.c, acting in the capacity of security trustee and all persons for the time being the security trustee or security trustees under the relevant Collateral Pool Security Deed.

“**Transaction**” means an index-linked swap transaction between Party A and Party B entered into under this Agreement in connection with the issuance of ETP Securities by Party B.

(b) **Tax Event**

Section 5(b)(iii) is amended by deleting the words “, or there is a substantial likelihood that it will”, from line four thereof.

(c) **ISDA Definitions**

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as such Definitions may be further amended or supplemented from time to time (the "Definitions") are incorporated into any Confirmation which supplements and forms part of this Agreement, and all capitalized terms used in a Confirmation shall have the meaning set forth in the Definitions, unless otherwise defined in a Confirmation. In the event of any conflict between the provisions of this Agreement and the provisions of the Definitions, the provisions of the Agreement shall apply, and in the event of any conflict between the provisions of this Agreement and a Confirmation, the provisions of the Confirmation shall apply.

(d) **Scope of Agreement.** Section 9 of this Agreement is hereby amended by the addition of the following new Section 9(i):

“Notwithstanding anything contained in this Agreement to the contrary, if the parties enter or have in the past entered into any Specified Transaction excluding repurchase transactions, reverse repurchase transactions, buy/sell-back transactions, security lending transactions and forward purchase or sales of securities transactions, such Specified Transaction shall be subject to, governed by, and construed in accordance with the terms of this Agreement unless any confirmation or documentation relating thereto shall specifically state to the contrary. Each such Specified Transaction shall be a Transaction for the purposes of this Agreement and in the event of any inconsistency between the terms of such Specified Transaction and the terms of this Agreement, the terms of such Specified Transaction shall prevail.”

(e) **Events of Default.** Section 5(a) of the Agreement is amended as follows:

(i) by inserting the following at the end of section (i) thereof:

“provided however, that notwithstanding the foregoing, an Event of Default shall not occur if, as demonstrated to the reasonable satisfaction of the other party: (a) the failure to pay is caused by an error or omission of an administrative or operational nature; (b) proof is provided to the other party that funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within two (2) Local Business Days of such failure to pay.”;

(ii) by deleting the number “30” appearing on line five of subsection (ii)(1) thereof and substituting the number “5” therefor;

(iii) by inserting at the end of subsection (vi) thereof:

“provided that, the occurrence of an event that would otherwise constitute an Event of Default hereunder shall not be considered an Event of Default if such occurrence: (i) is attributable solely to an administrative or technical error; (ii) funds were available to the relevant party to enable it to make the relevant payment when due; and (iii) such default is remedied within two (2) Local Business Days following the other party’s receipt of notice of the occurrence of such event; and

(iv) by inserting the following at the end of subsection (vii)(3) thereof:

“or a notice is sent convening a meeting to propose a voluntary arrangement of its creditors”; and

(v) by inserting a new subsection (ix) as follows:

“(ix) **Failure to Pay Early Termination Amount following Termination Event.** If following the designation of an Early Termination Date resulting from a Termination Event, a party (the “**ETA Payer**”) fails to pay an Early Termination Amount (the “**Original Early Termination Amount**”) due and payable by it pursuant to Section 6(e) on or prior to the third Local Business Day following such amount becoming due, an Event of Default shall automatically occur with respect to such party as Defaulting Party, and notwithstanding any other provision of Section 6 any Early Termination Date and Early Termination Amount previously designated or calculated shall be superseded by the Early Termination Date and Early Termination Amount (the “**Revised Early Termination Amount**”) in respect of such Event of Default. Notwithstanding any other provision of this Agreement, for the purpose of calculating the Revised

Early Termination Amount (i) the Original Early Termination Amount shall be deemed to be an Unpaid Amount owing to the party which is not the ETA Payer and (ii) the Close-out Amount shall be deemed to be zero for each Terminated Transaction in respect of which the Original Early Termination Amount was calculated.”

- (f) **Bankruptcy.** Section 5(a)(vii) shall apply with respect to Party B with the following amendments:
- i. Section 5(a)(vii)(2) shall not apply.
 - ii. Section 5(a)(vii)(3) shall take effect with the words “the ETP Securityholders” substituted for “its creditors”.
 - iii. Section 5(a)(vii)(4) is hereby deleted and replaced with the words “institutes or has instituted against it (other than by Party A or its Affiliates) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, or for the appointment of an examiner to it and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or the appointment of an examiner to it or (B) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof”.
 - iv. Section 5(a)(vii)(5) is hereby amended by the insertion of the following words after the occurrence of the word “liquidation”:

“or sends a notice convening a meeting to propose a voluntary arrangement of the ETP Securityholders”.
 - v. Sections 5(a)(vii)(6) and (7) shall take effect with the words “assets comprised in the Collateral Pool Secured Property (as defined in the Conditions)” substituted for “all or substantially all its assets”.
 - vi. Section 5(a)(vii)(7) is hereby amended by the insertion of the following words after the occurrence of the word “thereafter”:

“other than, for the avoidance of doubt, in the case of Party B, by the creation of any security interest in respect of Party B’s assets pursuant to the Trust Deed and the Collateral Pool Security Deed (each as defined in the Conditions) in respect of any Class of ETP Securities”.
 - vii. Section 5(a)(vii)(9) shall not apply.

(g) **Payments following early termination due to the occurrence of a Termination Event**

(1) Section 6(d)(ii)(1) shall be amended by adding the words “or a Collateral Administrator Bankruptcy Event or an ETP Securities Termination Event that arises as a result of the occurrence of an event of default set out in Condition 13 of the Hedged ETP Securities (an “**ETP Securities Default Event**”)” after “Event of Default” and before “and” on the fourth line; and

(2) Section 6(d)(ii)(2) shall be deleted and replaced with the following:

“on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event other than a Collateral Administrator Bankruptcy Event or an ETP Securities Default Event (the “**Payment Date**”).”

(h) **Payments following early termination**

In the event that one or more Transaction(s) terminates prior to its scheduled date of termination following (i) the designation of an Early Termination Date in respect of a Termination Event specified in Part 1 Paragraph (g)(ii) (Change of Control), (g)(iii) (Parent Company Downgrade), (g)(iv) (Collateral Administrator Rating Downgrade) or g(v) (Early Redemption of Hedged ETP Securities) other than where such Early Termination Date is designated following the occurrence of an ETP Securities Default Event or (ii) the occurrence of a Market Disruption Event, a Severe Disruption Event, an Index Modification, an Index Cancellation, an Index Disruption, a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or a Severe Disruption Event (each, to the extent applicable to each such Transaction, as defined in the Confirmation with respect thereto), the amount payable in respect of such termination and the date on which such payment becomes due shall not be determined in accordance with Section 6, and instead the amount payable in respect of each Terminated Transaction shall be the Cancellation Amount payable by Party A to Party B determined in accordance with terms of the relevant Confirmation (except that for such purpose the words “but for the occurrence of the Extraordinary Event” shall be deemed to be replaced with “but for the occurrence of the relevant Termination Event”), provided that, in the event the amount so payable is greater than EUR 300,000,000, (the “**Maximum Daily Payment Amount**”), the party due to make the relevant payment shall pay on each Currency Business Day from and including the Payment Date, an amount equal to the lesser of (x) the Maximum Daily Payment Amount, and (y) the Early Termination Amount reduced by the aggregate of all early termination payments made on previous calendar days in respect of such Termination Event (the “**Remaining Balance**”) until the Remaining Balance is zero.

(i) **Limited Recourse and Non-Petition**

- 1) Notwithstanding anything to the contrary contained in this Agreement or any schedule, addendum, confirmation or other document issued or delivered in connection with any Transaction entered into under this Agreement, any amounts owed or liabilities incurred by Party B in respect of any Transaction entered into under this Agreement, may be satisfied solely from the assets comprising the Collateral Pool Secured Property and not from the assets of any other person, entity, or other Class of ETP Securities and any claim which Party A has against Party B and which is not met from the assets comprising the Collateral Pool Secured Property shall be extinguished and no debt shall be owed by Party B in respect thereof and Party A will not take any further action against Party B in respect thereof. Without limiting the generality of the foregoing, in no event shall Party A have recourse, whether by set-off or otherwise, in respect of any such amounts owed or liabilities incurred, to or against (i) any assets of any person or entity other than the assets comprising the Collateral Pool Secured Property or (ii) any other assets not constituting part of the Class or (iii) any assets, other than the assets constituting part or all of the Class, owned legally and/or beneficially by Party B. Party A shall not petition or take any other step for the winding-up of Party B in relation to any of its assets or on any other grounds in respect of any other claim of whatever nature howsoever arising. This provision shall survive termination or expiration for any reason whatsoever of this Agreement.
- 2) Party A acknowledges that: (i) Party B will issue a number of Classes of ETP Securities and that it is entering into each Transaction in respect of one Class only and all references to Party B herein shall be construed accordingly; and (ii) that Party A shall have recourse only to the assets of the Collateral Pool Secured Property in respect of any liabilities incurred by Party B under this Agreement.

- (j) **Payments on Early Termination.** Section 6(e)(v) “**Pre-Estimate**” is amended by the deletion of the words : “of the Terminated Transactions.” at the end thereof and their replacement with the words:

“of this Agreement or any Transaction or for any claim arising out of or in connection with this Agreement or any Transaction.”

- (k) **Set-Off.** Section 6(f) shall be deleted in its entirety.

- (l) **Tax.** Notwithstanding the definition of “Indemnifiable Tax” in Section 14 of this Agreement, in relation to payments by Party A, no Tax shall be an Indemnifiable Tax and, in relation to payments by Party B, no Tax shall be an Indemnifiable Tax and accordingly Section 2(d)(i)(4) and Section 2(d)(ii) of this Agreement shall not apply. Section 4(e) shall not apply to Party B.

The definition of “Tax” in Section 14 of the Agreement is amended by the deletion of the words “other than a stamp, registration, documentation or similar tax”.

- (m) **Transfer.** Section 7 shall be replaced by the following:

“Except as otherwise contemplated by the Collateral Pool Security Deed, neither this Agreement nor any interest or obligation in or under it may be transferred (whether by way of security or otherwise) by either party except in accordance with the following:

- (1) a party may make such a transfer of all or part of its interest in any amount payable to it from a Defaulting Party under Section 6(e);

- (2) the Issuer may charge, assign or otherwise create security over its rights under this Agreement in favour of the Security Trustee pursuant to the relevant Collateral Pool Security Deed;
- (3) Party A may transfer its obligations to BNP Paribas S.A. (its “**Parent Company**”) at any time in its sole discretion, provided the Issuer, acting in good faith and a commercially reasonable manner, is satisfied that any such transfer will not have any adverse Tax consequences upon it and the Initial Swap Provider provides the Issuer with such warranties and representations as the Issuer may reasonably request to satisfy itself that any such transfer will not have adverse Tax consequences upon it; and
- (4) Party A shall use reasonable endeavours to facilitate and assist the assignment, transfer or novation of this Agreement and/or any Transaction entered into hereunder if required to do so by Party B in accordance with Condition 9.4 of the ETP Securities.

Any purported transfer that is not in compliance with this Section will be void.”

(n) **Contracts (Rights of Third Parties) Act 1999.** No term of this Agreement is enforceable by a person who is not a party to it, but this does not affect any right or remedy of a third party which exists or is available apart from that Act (and is without prejudice to the right of the Security Trustee to enforce the security over this Agreement as contemplated by the Collateral Pool Security Deed).

(o) **Additional Agreement.** Section 4 of this Agreement is hereby amended by adding at the end thereof the following subsection (f):

“(f) **Consent to Disclosure.** Each party agrees and consents to the communication and disclosure of all information in respect of this Agreement and any Transaction and all matters incidental hereto and thereto by the other party: (i) to the head office and all other branches and Affiliates of the other party, provided such communication and disclosure is for risk management and administrative purposes; and (ii) as required by any applicable law or regulation or any court, regulatory body or other authority of a competent jurisdiction.”

SIGNED FOR AND ON BEHALF OF
**BNP PARIBAS ARBITRAGE
 LIMITED S.N.C.**

(“**Party A**”)

By:

Name:

Title:

SIGNED FOR AND ON BEHALF
 OF
**BOOST ISSUER PUBLIC
 LIMITED COMPANY**

(“**Party B**”)

By:

Name:

Title:

(Bilateral Form - Transfer)¹

(ISDA Agreements Subject to English Law)²

ISDA[®]

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA Master Agreement

dated as of 30 November 2012

between

BNP PARIBAS ARBITRAGE and BOOST ISSUER PUBLIC
S.N.C. ("Party A") ("Party B") LIMITED COMPANY

This Annex supplements, forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Paragraph 1. Interpretation

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 10, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 11 and the other

¹ This document is not intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on the creation of a charge or other security interest should consider using the ISDA Credit Support Deed (English law) or the ISDA Credit Support Annex (New York law), as appropriate.

² This Credit Support Annex has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Annex made subject to a governing law other than English law or to have the Credit Support Annex subject to a different governing law than that governing the rest of the ISDA Master Agreement (e.g., English law for the Credit Support Annex and New York law for the rest of the ISDA Master Agreement).

provisions of this Annex, Paragraph 11 will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment and, in relation to other assets, delivery.

Paragraph 2. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 3 and 4, upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 11(b)(iii)(D)). Unless otherwise specified in Paragraph 11(b), the "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

(b) **Return Amount.** Subject to Paragraphs 3 and 4, upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee's Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 11(b)(iii)(D)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in Paragraph 11(b), the "Return Amount" applicable to the Transferee for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

exceeds

(ii) the Credit Support Amount.

Paragraph 3. Transfers, Calculations and Exchanges

(a) **Transfers.** All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party's legal and beneficial title to the recipient; and

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party's legal and beneficial title to the recipient.

Subject to Paragraph 4 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(b) *Calculations.* All calculations of Value and Exposure for purposes of Paragraphs 2 and 4(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 4(a), following the date of calculation).

(c) *Exchanges.*

(i) Unless otherwise specified in Paragraph 11, the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.

(ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in Paragraph 11(d) (the "Exchange Date"); *provided* that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

Paragraph 4. Dispute Resolution

(a) **Disputed Calculations or Valuations.** If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:

(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;

(2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;

(3) the parties will consult with each other in an attempt to resolve the dispute; and

(4) if they fail to resolve the dispute by the Resolution Time, then:

(i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(c), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;

(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;

(ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

(b) **No Event of Default.** The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4(a) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 are being carried out. For the avoidance of doubt, upon completion of those procedures, Section 5(a)(i) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4(a) on the relevant due date. a

Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount

(a) **Transfer of Title.** Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system). a

(b) **No Security Interest.** Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

(c) **Distributions and Interest Amount.**

(i) **Distributions.** The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions") to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 11(f)(iii), the Transferee will transfer to the Transferor at the times specified in Paragraph 11(f)(ii) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

Paragraph 6. Default

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, if Market Quotation is the applicable payment measure for purposes of Section 6(e), then the Market Quotation determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero, and, if Loss is the applicable payment measure for purposes of Section 6(e), then the Loss determined under Section 6(e) in relation to the Transaction will be limited to the Unpaid Amount representing the Value of the Credit Support Balance.

Paragraph 7. Representation

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that it is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).

Paragraph 8. Expenses

Each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

Paragraph 9. Miscellaneous

(a) **Default Interest.** Other than in the case of an amount which is the subject of a dispute under Paragraph 4(a), if a Transferee fails to make, when due, any transfer of Equivalent Credit Support, Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(c) **Demands and Notices.** All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.

(d) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in Paragraph 11 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 10. Definitions

As used in this Annex:

"Base Currency" means the currency specified as such in Paragraph 11(a)(i).

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; *provided, however,* that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to Paragraph 2(b), 3(c)(ii) or 6. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii) will form part of the Credit Support Balance.

"Delivery Amount" has the meaning specified in Paragraph 2(a).

"Disputing Party" has the meaning specified in Paragraph 4.

"Distributions" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

"Distributions Date" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Credit Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 11(b)(ii) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in Paragraph 11(a)(ii), if such currency is freely available.

"Equivalent Credit Support" means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

"Equivalent Distributions" has the meaning specified in Paragraph 5(c)(i).

"Exchange Date" has the meaning specified in Paragraph 11(d).

"Exposure" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11 (b)(iii)(A); if no amount is specified, zero .

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

- (x) the amount of cash in such currency on that day; multiplied by
- (y) the relevant Interest Rate in effect for that day; divided by
- (z) 360 (or, in the case of pounds sterling, 365).

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"Interest Rate" means, with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

"Local Business Day", unless otherwise specified in Paragraph 11(h), means:

- (i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

"New Credit Support" has the meaning specified in Paragraph 3(c)(i).

"Notification Time" has the meaning specified in Paragraph 11(c)(iv).

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 4; *provided, however,* that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the **"Recalculation Date"** means the most recent Valuation Date under Paragraph 2.

"Resolution Time" has the meaning specified in Paragraph 11(e)(i).

"Return Amount" has the meaning specified in Paragraph 2(b).

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"Threshold" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

"Transferee" means, in relation to each Valuation Date, the party in respect of which Exposure is positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party. a

"Transferor" means, in relation to a Transferee, the other party.

"Valuation Agent" has the meaning specified in Paragraph 11(c)(i).

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

"Valuation Percentage" means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

"Valuation Time" has the meaning specified in Paragraph 11(c)(iii).

"Value" means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

- (i) Eligible Credit Support comprised in a Credit Support Balance that is:
 - (A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
 - (B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and
- (ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

Paragraph 11. Elections and Variables

(a) **Base Currency and Eligible Currency.**

- (i) “Base Currency” means Euro.
- (ii) “Eligible Currency” means none.

(b) **Credit Support Obligations.**

(i) **Delivery Amount, Return Amount and Credit Support Amount.**

- (A) “**Delivery Amount**” has the meaning specified in Paragraph 2(a), except that the words in Paragraph 2(a)(ii) beginning "(adjusted to include any prior Delivery Amount" and ending with "on or after such Valuation Date)" shall be deleted.
- (B) “**Return Amount**” has the meaning specified in Paragraph 2(b), except that the words in Paragraph 2(b)(i) beginning "(adjusted to include any prior Delivery Amount" and ending with "on or after such Valuation Date)" shall be deleted.
- (C) “**Credit Support Amount**” has the meaning specified in Paragraph 10.

(ii) **Eligible Credit Support.** The following items will qualify as “Eligible Credit Support” for the party specified:

	<i>Party A</i>	<i>Party B</i>	Valuation Percentage
(A) as stated in the Eligible Credit Support Schedule and subject to the limits set out therein	Yes	N/A	A percentage equal to 1 divided by the Margin Percentage stated in the Eligible Credit Support Schedule
(B) such other Eligible Credit Support as the parties may from time to time agree in writing as being acceptable	Yes	N/A	Valuation Percentage to be agreed between the parties

If at any time any Eligible Credit Support which has been transferred pursuant to Paragraph 2(a) ceases to qualify as Eligible Credit Support ("**Ineligible Credit Support**"), the Transferor shall be entitled to demand (orally or in writing, which may include electronic mail) the Transferee to transfer securities of the same type, nominal value, description and amount as such Ineligible Credit Support in exchange for Eligible Credit Support. Upon the making of such demand, the Transferor will be required to transfer Eligible Credit Support to the Transferee on the same Settlement Day on which such Ineligible Credit Support is transferred to it by the Transferee after such transfer by the Transferee.

(iii) **Thresholds.**

- (A) “**Independent Amount**” means with respect to Party A: Not Applicable.
- “**Independent Amount**” means with respect to Party B: Not Applicable.

(B) **“Threshold”** means with respect to Party A: Zero.
“Threshold” means with respect to Party B: Infinity.

(C) **“Minimum Transfer Amount”** means with respect to Party A and Party B:
Zero.

(D) **Rounding.** Not Applicable.

(c) **Valuation and Timing.**

(i) **“Valuation Agent”** means, for purposes of determining (1) Exposure, Party A and (2) Value, The Bank of New York Mellon (“**BNYM**”) in accordance with the Collateral Agreement. For the avoidance of doubt, in connection with the foregoing (1), the party not acting as Valuation Agent in connection with any determination of Exposure shall comply with its related obligations in respect of the Collateral Agreement.

(ii) **“Valuation Date”** means each Local Business Day.

(iii) **“Valuation Time”** means, in relation to (1) the determination of Value in respect of each item comprised in the Credit Support Balance, the time determined by BNYM and (2) the determination of Exposure, the close of business on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable.

(iv) **“Notification Time”** means: 1.30 p.m., London time, on a Local Business Day.

(v) Any obligations to be carried out hereunder by Party B may also be carried out by Boost Management Limited on its behalf.

(d) **Exchange Date.**

“Exchange Date” means the same Settlement Day, on which the Transferee receives the New Credit Support.

(e) **Dispute Resolution.**

(i) **“Resolution Time”** means 2.00 p.m., London time, on the first Local Business Day following the date on which the determination of Exposure is made that gives rise to a dispute under Paragraph 4 or such other time agreed between the parties from time to time in the Operating Procedures Agreement (as defined in the Master Definitions Schedule). For the avoidance of doubt, for the purposes of Paragraph 4 the Disputing Party shall mean either Party A or Party B.

Paragraph 4(a) shall be amended by:

(aa) the deletion of the words "or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support" in the first paragraph thereof; and

(bb) the deletion of the words “the Local Business Day following” in subparagraph (1) thereof.

Notwithstanding the provisions of Paragraph 4(a)(2), in the case of (i) a disputed Delivery Amount, the Transferor will transfer an amount of Eligible Credit Support having a Value equal to that Delivery Amount to the Transferee and (ii) a disputed Return Amount, the Transferee will transfer an amount of Equivalent Credit Support having a Value equal to the undisputed amount to the Transferor, save that no

requirement under that Paragraph will arise prior to the time that otherwise applied to that transfer under a demand deemed to be made under Paragraph 2.

- (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, in each case other than an equity, will be calculated as follows: Not applicable.
- (iii) **Alternative.** Any reference in Paragraph 4 to the date on which a demand is received shall be deemed to be a reference to the date on which the Exposure is notified by the Valuation Agent to the other party.

(f) **Distributions and Interest Amount.**

- (i) **Interest Rate.** The “Interest Rate” in relation to each Eligible Currency specified below will be: Not Applicable.
- (ii) **Transfer of Interest Amount.** Not Applicable.
- (iii) **“Alternative to Interest Amount”** Not Applicable.

(g) **Addresses for Transfers.**

Party A: As notified to Party B from time to time.

Party B: As notified to Party A from time to time.

(h) **Other Provisions.**

- (i) **Unilateral Transfers.** This Annex provides for unilateral transfers of Eligible Credit Support in favour of Party B. Therefore, for the purposes of this Annex, Transferor shall be Party A and Transferee shall be Party B.
- (ii) **Default.** The following provision replaces Paragraph 6:

“Paragraph 6. Early Termination

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default or a Collateral Administrator Bankruptcy Event (as defined in the Schedule to the Agreement) or an ETP Securities Default Event (as defined in the Schedule to the Agreement), an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party or the Affected Party) for purposes of Section 6(e). For the avoidance of doubt, the Close-out Amount determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Market Value (as defined in the Collateral Agreement) of the Credit Support Balance shall be determined on the basis that the Margin Percentage applicable to each item of Eligible Credit Support is 100%.

For the avoidance of doubt, if an Early Termination Date is designated or deemed to occur as a result of a Termination Event (other than or a Collateral Administrator Bankruptcy Event or an ETP Securities Default Event), the Transaction constituted by this Annex shall not constitute an Affected Transaction for the purposes of Section 6(e) of the Agreement.”

- (iii) **Exposure.** The following definition replaces the definition of "Exposure" in Paragraph 10:

“**Exposure**” means, with respect to Party B on a Valuation Date, an amount calculated as the Base Currency Equivalent equal to the sum of the Notional Amount of each Transaction under the Agreement (the “**Outstanding Transactions Exposure**”), provided that:

- (i) where any Transaction is terminated according to its terms but settlement has not been completed on or prior to the relevant Valuation Date due to an amount greater than the Maximum Daily Payment Amount (as defined in the relevant Confirmation) being payable, only the Remaining Balance (as defined in the Schedule to the Agreement) (and not, for the avoidance of doubt, the Equity Notional Amount or Notional Amount (as applicable)) shall be taken into account in respect of such Transaction for the purposes of determining the “Exposure”; and
- (ii) where an Early Termination Date affecting some or all Transactions has been designated due to the occurrence of a Termination Event other than a Collateral Administrator Bankruptcy Event or an ETP Securities Default Event and the relevant Early Termination Amount exceeds the Maximum Daily Payment Amount (as defined in the Schedule to the Agreement), “Exposure” in respect of such Valuation Date shall be determined as the sum of (A) the Outstanding Transactions Exposure and (B) the Remaining Balance in respect of the relevant Affected Transactions on such Valuation Date.”

- (iv) **Settlement Day.** The following definition replaces the definition of “Settlement Day” in Paragraph 10:

“**Settlement Day**” means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the same Local Business Day and (ii) with respect to a transfer of securities, the same Local Business Day or as otherwise provided under the Collateral Agreement, provided that, notwithstanding the foregoing, the Settlement Day in respect of the transfer of any cash or securities comprised in a Return Amount resulting from the termination of one or more Transactions shall be the Local Business Day on which a demand for the transfer of such Return Amount is received by Party B, provided that the amounts due by Party A to Party B on such Local Business Day as provided under Part 5 (g) “*Payments following termination due to Termination Event*” of the Schedule to the Agreement have been received by Party B in cleared funds by 11.30 a.m. London time on such day.

- (v) **Collateral Agreement**

Party A and Party B each acknowledge that for the purposes of fulfilling their obligations under this Annex the other party has appointed BNYM as its agent under the Collateral Agreement (including, for the avoidance of doubt, the making and receiving of demands). The parties further agree that the Transferor’s obligation to make a transfer of Delivery Amount and the Transferee’s obligation to make a transfer of the Return Amount or Equivalent Distributions is discharged by the corresponding transfer made by BNYM on behalf of the relevant party pursuant to the Collateral Agreement. To the extent that any terms of this Annex are inconsistent with the terms of the Collateral Agreement then the terms of the Collateral Agreement shall prevail.

All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement to the address specified at Schedule III to the Collateral Agreement. For the purpose of Paragraphs 2(a) and 2(b), a demand shall be deemed to have been made by the Transferee or Transferor, respectively, on the Valuation Date on which the Exposure is notified by the Valuation Agent to the other party.

(vi) **Definitions**

(A) The following definitions shall be added in Paragraph 10 of this Annex:

(aa) “**Collateral Agreement**” means the Collateral Administration Agreement relating to this Annex and dated on or about the date hereof between the parties and The Bank of New York Mellon.

(bb) “**Local Business Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the parties are domiciled, provided that, for the purposes of the definitions of “Valuation Date”, “Valuation Time”, “Notification Time” and “Resolution Time”, no day shall be a Local Business Day unless BNYM is open for business on such day in connection with the services provided by BNYM under the Collateral Agreement.

(cc) “**Notional Amount**” means, in respect of a Transaction and a Valuation Date, an amount equal to the product (i) the Number of Index Units on such Valuation Date and (ii) the Index Unit Value or Indicative Index Unit Value (as the case may be) on the immediately preceding Valuation Date.

(dd) “**Number of Index Units**” means, for the purposes of this Annex and in respect of a Valuation Date, the number of Index Units required to hedge under a Transaction a number of ETP Securities of a Connected Class equal to:

(i) the number of Hedged ETP Securities in issue on such day;
plus

(ii) the number of ETP Securities specified in all valid Subscription Orders scheduled to settle on such Valuation Date; *plus*

(iii) the number of ETP Securities specified in Subscription Orders that were scheduled to settle prior to such Valuation Date and are still pending settlement as of such Valuation Date; *minus*

(iv) the number of ETP Securities of the Connected Class specified in all valid Redemption Orders scheduled to settle on such Valuation Date and in respect of which Party A has paid to Party B the amounts owed to it under such Transaction by 1 p.m. London time on such Valuation Date; *minus*;

(v) the number of ETP Securities specified in all valid Redemption Orders that were scheduled to settle prior to

such Valuation Date and are still pending settlement as of such Valuation Date and in respect of which Party A has paid to Party B the amounts due to it under the Transaction in connection with that Redemption Order and Party B has not returned such amounts to Party A.

- (B) The definition of "Value" in Paragraph 10 of this Annex shall bear the meaning given in the Collateral Agreement to "Market Value" save that with respect to items that are comprised in a Credit Support Balance and are not Eligible Credit Support, Value shall mean zero.
- (C) Terms used in this Annex but not defined in this Agreement shall have the meaning given to them in the Collateral Agreement or in the Master Definitions Schedule, as the context requires.
- (D) The definition of "Credit Support Balance" in Paragraph 10 of this Annex shall be amended by:
 - (aa) the deletion of the words "any Distributions and" and "or Distributions" in the third line thereof; and
 - (bb) the deletion of the last sentence thereof.

(vii) **Distributions**

Paragraph 5(c)(i) of this Annex shall be amended by the deletion of the phrase beginning "to the extent that" and ending with "for this purpose)" and inserting the following at the end thereof:

"provided that the amount of Equivalent Distribution required to be transferred by the Transferee to the Transferor in respect of a Distribution shall not exceed the amount of the relevant Distribution actually received by BNYM as Collateral Administrator pursuant to the Collateral Agreement".

(viii) **Corporate Actions, Income, Voting Rights etc.**

In respect of any Eligible Credit Support comprised in Party B's Credit Support Balance, Party B authorises Party A to provide Written Instructions (as defined in the Collateral Agreement) to BNYM to:

- (aa) exercise any voting rights in relation to such Eligible Credit Support; or
- (bb) act in relation to conversions, subdivisions, consolidations, takeovers, pre-emption options, subscription rights, other offers or capital reorganisations or other rights relating to such Eligible Credit Support,

in each case to the extent permitted by, and in accordance with, the Collateral Agreement and provided that, in the case of a call on partly paid securities or a rights issue, all and any sum due has been paid by Party A into Party B's Collateral Receiver's Account (as defined in the Collateral Agreement).

Signed for and on behalf of
BNP PARIBAS ARBITRAGE S.N.C.

Signed for and on behalf of
BOOST ISSUER PLC

By:

By:

Name:

Name:

Title:

Title:

Date: 3 December 2012

Date: 3 December 2012

ELIGIBLE CREDIT SUPPORT SCHEDULE

The following types of securities shall be Eligible Credit Support for the purposes of this Agreement.

Equities

1. Eligibility: common stock listed on the following indices:

Main Indices	Secondary Indices
STOXX Europe Large 200 (LCXP)	NASDAQ 100 Stock (NDX)
Nikkei 225 (NKY)	STOXX Europe 600 (SXXP)
CAC 40 (CAC)	Russell 1000 (RIY)
German Stock Index (DAX)	Russell 2000 (RTY)
S&P 500 (SPX)	S&P/TSX Composite (SPTSX)
FTSE 100 (UKX)	IBEX 35 (IBEX)
	FTSE MIB (FTSEMIB)
	AEX (AEX)
	Swiss Market Index (SMI)
	Hang Seng (HSI)
	Hang Seng China Enterprises (HSCEI)
	S&P / ASX 200 (AS51)

2. Margin Percentage: 106% for equities listed in Main Indices and 112% for equities listed in Secondary Indices
3. Concentration limits: Any concentration and average daily trading volume (“ADTV”) limits will be calculated based on the Market Value (as defined in the Collateral Agreement) of a security and apply in respect of the aggregate amount of such security transferred to Party B as Eligible Credit Support.
 - Maximum per issuer: the greater of (i) EUR 10,000,000 and (ii) 3.3% of total amount of Eligible Credit Support.
 - Maximum of 2.5% of free float market capitalization of issuer.
 - Maximum of 100% of 90-day ADTV.
 - Jurisdiction concentration limits: with respect to any pan-European index, there shall be a look-through to the jurisdictions of the underlying constituents for the purposes of determining the jurisdiction concentration limit.
 - i. Max 50% for US, UK, Japan, Germany, France.
 - ii. Max 20% for other countries.

Bonds

1. Money Market Funds:
 - AAA Government or Treasury money market funds only, with no asset backed securities or collateralised debt obligations
2. Sovereign Fixed Income:
 - Eligibility: Stripped and unstripped national bonds issued by one of the following countries
 - i. Stripped and unstripped national bonds issued by USA, G10 and other European government bonds with minimum rating of AA
 - ii. Supranational bonds with a L-T issuer rating not lower than AAA
 - iii. US Agencies 100% backed by the US government
 - Country Diversification:
 - i. Max 100% for US

- ii. Max 40% for UK, Japan, Germany, France, Holland
 - iii. Max 25% for other countries
 - Margin Percentage: depending on Maturity (other than US Agencies)
 - i. less than or equal to 5 years to maturity: 102%
 - ii. greater than 5 years and less than or equal to 10 years to maturity: 102%
 - iii. greater than 10 years to maturity: 105%
- Margin Percentage applicable to US Agencies: 105%

Split Between Equity and Bonds

On any Valuation Date, eligible bonds shall constitute at least the Minimum Bond Percentage (as specified in the table below, and determined by reference to the second highest long term, unsecured, unsubordinated credit rating assigned to BNP Paribas S.A. by any of Moody's, S&P and Fitch) of the Credit Support Balance by Value.

BNP Paribas Rating			Minimum Bond Percentage
Moody's	S&P	Fitch	
A2 (or above)	A (or above)	A (or above)	20%
A3	A-	A-	40%
Baa1	BBB+	BBB+	60%
Baa2	BBB	BBB	80%
Baa3 (or less)	BBB- (or less)	BBB- (or less)	100%

BNYM Eligibility Criteria

The Eligible Credit Support will also be subject to any further requirements set out in the Collateral Agreement or as otherwise agreed with BNYM in connection with this Annex.

SCHEDULE 2: FORM OF SWAP TRANSACTIONS

30 November 2012

Re: Equity Index Swap General Terms Confirmation

Dear Sir/Madam:

The purpose of this Equity Index Swap General Terms Confirmation (this “**General Terms Confirmation**”) is to confirm certain general terms and conditions of Equity Index Swap Transactions entered into between BNP Paribas Arbitrage S.N.C. (“**Party A**”) and Boost Issuer Public Limited Company (“**Party B**”) under the 2002 Master Agreement dated as of 30 November 2012 (the “**Master Agreement**”) for the purposes of hedging certain risks related to the payments to be made by Party B under the ETP Securities issued by Party B under its programme for the issue of Collateralised ETP Securities (the “**Programme**”) specified in the relevant Transaction Supplement.

This General Terms Confirmation incorporates by reference the 2002 ISDA Equity Definitions (the “**Equity Definitions**”) and the ISDA 2006 Definitions (the “**2006 Definitions**”, and together with the Equity Definitions, the “**Definitions**”), each as published by the International Swaps and Derivatives Association, Inc. If there is any inconsistency between the Equity Definitions and the 2006 Definitions, the Equity Definitions will govern.

Any capitalised term not otherwise defined herein shall have the meaning assigned to such term in the Master Definitions Schedule relating to the Programme (the “**Master Definitions Schedule**”). In the event of any inconsistency between this General Terms Confirmation and the Master Definitions Schedule, this General Terms Confirmation shall govern to the extent of the inconsistency. In the event of any inconsistency between this General Terms Confirmation and the Definitions, this General Terms Confirmation shall govern.

Unless otherwise agreed by the parties, Party A will prepare the transaction supplement, which shall be substantially in the form attached hereto (each, a “**Transaction Supplement**”) for each Transaction and such Transaction Supplement shall state that it is a Transaction Supplement which supplements, forms a part of, and is subject to this General Terms Confirmation. This General Terms Confirmation will supplement, form a part of, and be subject to the Master Agreement, and the “Confirmation” of each Transaction shall consist of this General Terms Confirmation as supplemented by the relevant Transaction Supplement.

The general terms of each Equity Index Swap Transaction to which this General Terms Confirmation relates are as follows, as may be amended, supplemented or superseded by, the terms contained in the Transaction Supplement relevant to that Equity Index Swap Transaction.

1. **General Terms:**

Trade Date:	As specified in the Transaction Supplement.
Effective Date:	As specified in the Transaction Supplement.
Currency Business Day:	In respect of a Transaction, a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre indicated for the Settlement Currency of the relevant Transaction.

Business Day Convention:	Following.
Termination Date:	The earlier of: <ul style="list-style-type: none"> (i) the Scheduled Termination Date; and (ii) the Revised Termination Date.
Scheduled Termination Date:	The day which falls on the first anniversary of the Effective Date, provided that (unless a Revised Termination Date occurs) the Scheduled Termination Date shall be automatically postponed to the same date in the immediately following calendar year, each such postponement to take effect automatically on each anniversary of the Effective Date with no action required to be taken by either Party A or Party B to effect such postponement.
Revised Termination Date:	The earliest of: <ul style="list-style-type: none"> (i) the Business Day falling 365 calendar days after Party A sends Party B a Termination Notice; (ii) the Compulsory Redemption Pricing Date in respect of the ETP Securities; or (iii) the Final Redemption Pricing Date in respect of the ETP Securities.
Termination Notice:	A notice sent by Party A to Party B specifying that the Transaction will be terminated.
ETP Securities:	In respect of a Transaction, ETP Securities, issued under the Programme, of the Class specified in the Transaction Supplement.
Index:	As specified in the Transaction Supplement.
Index Unit:	In respect of an Index, one unit of such Index.
Total Number of Index Units:	In respect of a Transaction and any calendar day, a number determined by the Calculation Agent as at the Valuation Time on such calendar day, as provided in the Swap Provider Agreement. For the avoidance of doubt, this number cannot be less than zero. The Total Number of Index Units shall be subject to adjustment, if applicable, as determined by the application of the “Consequences of Disrupted Days”, the “Index Adjustment Events” and the “Additional Disruption Events” provisions below.
Index Unit Value:	Unless otherwise provided in the Transaction Supplement, and subject to the “Consequences of Index Component Disruption Events” and “Restrike Events” provisions below, the Index Unit Value on any day (other than an Index Component Disrupted Day and the Scheduled

Trading Day immediately following an Index Component Disrupted Day) shall be an amount, which for the avoidance of doubt shall be floored at zero, in the Settlement Currency (calculated to 7 decimal places with 0.00000005 rounded upwards) determined by the Calculation Agent using the following formula:

$$R_t = R_{t-1} \times (1 + R_t) \times (1 - CA_t)$$

Where:

“ P_t ” is the Index Unit Value on t and P_0 is the Initial Price.

“Initial Price” is the price determined in the Transaction Supplement.

“ P_{t-1} ” is the Index Unit Value on $t-1$

“ t ” is the Valuation Date in respect of which the Index Unit Value is calculated.

“ $t-1$ ” is the Valuation Date preceding t (with “ t_0 ” being the date in respect of which the Initial Price is determined).

“ CA_t ” is the daily calculation adjustment applicable on t , as determined in accordance with the following formula:

$$CA_t = \text{Annual Management Fee}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

where:

“Annual Management Fee $_t$ ” is the Management Fee specified in the Transaction Supplement, as may be amended by Party B from time to time as provided in the Operating Procedures Agreement.

“Daily Swap Rate $_t$ ” is the rate specified in the Transaction Supplement and as may be amended from time to time by the parties as provided under this General Terms Confirmation and in the Swap Provider Agreement.

“ $D_{t,t-1}$ ” is the number of calendar days from but excluding $t-1$ to and including t .

“ R_t ” is calculated in accordance with one of the following formulae, depending on the “Index Type” specified in the Transaction Supplement:

A. For “Non-Leveraged Indices”

$$R_t = LF \times \left(\frac{I_t}{I_{t-1}} - 1 \right) + FBA_t$$

B. For “Leveraged Indices”

$$R_t = \frac{I_t}{I_{t-1}} - 1 + FBA_t$$

where:

“ LF ” is the Product Leverage Factor specified in the Transaction Supplement.

“ I_t ” is the Closing Index Level on t .

“ I_{t-1} ” is the Closing Index Level on $t-1$.

“ FBA_t ” is the Funding and Borrowing Adjustments applicable on t , as determined by the following formula:

$$FBA_t = IR_t + SPR_t + SBR_t + TTAX_t$$

where:

“ IR_t ” is an amount calculated as follows:

$$IR_t = -(LF - 1) \times ir_{t-1} \times \frac{D_{tt-1}}{360}$$

“ SPR_t ” is an amount calculated as follows:

$$SPR_t = -(LF - 1) \times spr_{t-1} \times \frac{D_{tt-1}}{360}$$

“ SBR_t ” is an amount calculated as follows:

$$SBR_t = LF \times sbr_{t-1} \times \frac{D_{tt-1}}{360}$$

“ $TTAX_t$ ” is an amount calculated as follows, depending on the “Index Type” specified in the Transaction Supplement:

For a Non-Leveraged Index:

$$TTAX_t = -LF \times (LF - 1) \times \left| \frac{I_t}{I_{t-1}} - 1 \right| \times ttax_t$$

For a Leveraged Index:

$$TTAX_t = -|LF - 1| \times \left| \frac{I_t}{I_{t-1}} - 1 \right| \times ttax_t$$

where:

“ ir_{t-1} ” is the Interest Rate specified in the Transaction Supplement on $t-1$.

“ spr_{t-1} ” is the Funding Spread specified in the Transaction Supplement on $t-1$.

“ sbr_{t-1} ” is the Stock Borrow Rate specified in the Transaction Supplement on $t-1$.

“ $ttax_t$ ” is the Transaction Tax Rate specified in the Transaction Supplement on t .

Closing Index Level:

In respect of a Valuation Date, the level of the Index at the Valuation Time on such Valuation Date, subject to the application of the “Consequences of Disrupted Days”, “Consequences of Index Component Disruption Event” and “Index Adjustment Events” provisions below.

Valuation Date: Each Scheduled Trading Day.

Exchange: As specified in the Transaction Supplement.

Multiple Exchange Index Annex: The Multiple Exchange Index Annex shall apply in the event that “Multiple Exchange” is specified as the Exchange in the Transaction Supplement.

Related Exchange: As specified in the Transaction Supplement.

Determining Party: Party A

2. **Equity Amounts:**

Equity Amount Payer: Party A.

Equity Amount Receiver: Party B.

Type of Return: Price Return.

Equity Notional Amount: On any calendar day, an amount equal to the product of (i) the Total Number of Index Units and (ii) the Index Unit Value or, if such day is an Index Component Disruption Day, the Indicative Index Unit Value.

Equity Amount: Unless otherwise agreed by Party A and Party B, the Equity Amount will be determined by the Calculation Agent to be:

- (i) in respect of any Cash Settlement Payment Date relating to a Valuation Date on which valid Redemption Orders are received, an amount in the Settlement Currency equal to:
 - (a) the product of (X) the number of Index Units required to hedge the number of ETP Securities to be redeemed in connection with such Redemption Orders under the relevant Transaction (as set out in the Swap Provider Agreement and Operating Procedures Agreement) and (Y) the Index Unit Value as at such Valuation Date (the result of such product, the “Redemption Order Amount”); minus
 - (b) the Swap Execution Cost; and
- (ii) in respect of the Termination Date, an amount in the Settlement Currency equal to the sum of the Daily Termination Amounts.

Swap Execution Cost: In respect of an increase or decrease in the number of Index Units (as provided in the Swap Provider Agreement and Operating Procedures Agreement), the product of (i) the relevant Subscription Order Amount or Redemption Order Amount, as the case may be; *and* (ii) the applicable Swap Execution Rate.

Swap Execution Rate:	The rate (expressed as a percentage) applicable to the ETP Securities, as set out in the Operating Procedures Agreement and as may be amended by Party A from time to time as provided under the Operating Procedures Agreement.
Daily Termination Amount:	In respect of each Termination Pricing Date, an amount equal to the product of (i) the Index Units Termination Number and (ii) the Index Unit Value as at such Termination Pricing Date.
Termination Pricing Date:	Each Scheduled Trading Day falling in the Termination Unwind Period, commencing on and including the Termination Date. For the purposes of this Index General Terms Confirmation, the Termination Pricing Dates will be deemed to be Valuation Dates.
Termination Unwind Period:	A number of Scheduled Trading Days equal to the number, rounded up, that results from dividing (i) the Equity Notional Amount as at the Scheduled Trading Day immediately preceding the Termination Date; by (ii) the then current Daily Redemption Limit. For the avoidance of doubt, in the event that the Transaction terminates following the occurrence of a Market Disruption Event or Severe Disruption Event, the Calculation Agent will determine the number of Scheduled Trading Days comprised in the Termination Unwind Period, if necessary, in its sole discretion by applying the provisions below dealing with Market Disruption Events and Severe Disruption Events.
Index Units Termination Number:	In respect of each Termination Pricing Date, a number of Index Units calculated by the Calculation Agent as follows: <ul style="list-style-type: none"> (i) if the Unwind Period consists of more than one Termination Pricing Date: <ul style="list-style-type: none"> a. in respect of each Termination Pricing Date other than the last Termination Pricing Date, a number (rounded down) equal to (x) the Total Number of Index Units as at the Termination Date; <i>divided by</i> (y) the number of days in the Termination Unwind Period; and b. in respect of the last Termination Pricing Date, a number equal to (a) the Total Number of Index Units as of the Termination Date; <i>minus</i> (b) the sum of the Index Units Termination Number in respect of all the other Termination Pricing Dates; and (ii) if the Unwind Period consists of one Termination Pricing Date, a number equal to the Total Number of Index Units as at the Termination Date.

Severe Disruption Event:	A Severe Intraday Market Disruption Event or a Severe Overnight Gap Event.
Severe Intraday Market Disruption Event:	On any Scheduled Trading Day, (i) the occurrence or existence of a Market Disruption Event and (ii) a determination by the Calculation Agent that the level of any Reference Benchmark on such Scheduled Trading Day has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Disruption Event Threshold from the level of such Reference Benchmark at the official closing time of the Index on the Scheduled Trading Day immediately prior to the Scheduled Trading Day on which the relevant Market Disruption Event occurred and while it is still occurring.
Severe Overnight Gap Event:	On any day, a determination by the Calculation Agent that the level of a Reference Benchmark has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Overnight Gap Event Threshold at any time between the official closing time of the Index on the Scheduled Trading Day immediately prior to such day and the time at which the first official publication of the level of the Index takes place on the next following Scheduled Trading Day.
Severe Disruption Event Threshold:	As specified in the Transaction Supplement.
Severe Overnight Gap Event Threshold:	As specified in the Transaction Supplement.
Reference Benchmark:	Any non-leveraged equity index, equity futures or exchange traded products which, in the determination of the Calculation Agent, has exhibited over the two year period preceding the day on which the Severe Disruption Event occurred, a high correlation to the Underlying Index and presents similar characteristics to the Underlying Index as determined on the basis of terms including, but not limited to strategy, geographical, economic sectors and volatility.
Disrupted Day:	For the purposes of this General Terms Confirmation, the definition of “Disrupted Day” in Section 6.4 of the Equity Definitions is hereby amended by (i) adding the words “or a Severe Disruption Event” in the third line after “a Market Disruption Event”, (ii) adding the words “, which shall be by 8:00am using commercially reasonable efforts but in any event by no later than 12:00 noon London time on the Business Day following the occurrence of the Market Disruption Event or Severe Disruption Event,” in

the fourth line after “as soon as reasonably practicable under the circumstances” and (iii) deleting the last sentence thereof.

Consequences of Disrupted Days

(A) Consequences of Disrupted Days other than following the occurrence of a Severe Disruption Event:

Section 6.6 of the Equity Definitions will apply; provided that if the Calculation Agent determines a level for the Index on the eighth Scheduled Trading Day in accordance with the provisions of Section 6.6(a)(ii)(A) of the Equity Definitions:

- (i) such day shall be deemed to be a “**Postponed Valuation Date**” for the purposes of this General Terms Confirmation;
- (ii) so long as the Market Disruption Event which has led to the occurrence of the Disrupted Day is, in the determination of the Calculation Agent, still subsisting, either party may elect to terminate the Transaction on any Scheduled Trading Day following the Postponed Valuation Date provided that one Business Day prior notice has been given to the other party of the proposed date of termination (a “**Transaction Early Termination Notice**”, and the day specified in such notice, a “**Transaction Early Termination Date**”). If the Transaction is terminated in accordance with this subparagraph (ii), the Cancellation Amount will be determined by the Determining Party. For the avoidance of doubt, any Transaction Early Termination Notice shall be deemed to constitute notification of a Disrupted Day for the purposes of Section 6.4 of the Equity Definitions;
- (iii) if neither party elects to terminate the Transaction in accordance with paragraph 2(A)(ii) above, the Calculation Agent will, for ten (10) Scheduled Trading Days following the Postponed Valuation Date, determine a level for the Index which in its determination reflects the Closing Index Level that would have been published by the Index Sponsor but for the occurrence of the Market Disruption Event and in accordance with the terms of this General Terms Confirmation; and
- (iv) if, on the tenth Scheduled Trading Day following the Postponed Valuation Date, the Market Disruption Event is, in the determination of the Calculation Agent, still subsisting, the Transaction will be automatically terminated and the Cancellation Amount will be determined by the Determining Party.

(B) Consequences of Disrupted Days following the occurrence of a Severe Disruption Event:

Section 6.6 of the Equity Definitions will not apply, and the following provisions shall apply in place thereof:

If any Valuation Date is a Disrupted Day following the occurrence of a Severe Disruption Event, Party A may take the action described in (i) or (ii) below:

- (i) postpone the Valuation Date to the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the three Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case the Calculation Agent may elect to deem the third Scheduled Trading Day to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine the level of the Index as of such third Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that third

Scheduled Trading Day of each security comprised in the Index (or its good faith estimate of the value of each security if an event giving rise to a Disrupted Day has occurred in respect of the relevant security); or

- (ii) on any Currency Business Day from and including the first relevant Disrupted Day in respect of the occurrence of the relevant Severe Disruption Event and provided that such Currency Business Day is also a Disrupted Day, provide a Transaction Early Termination Notice to Party B. If such notice is given the Transaction will be terminated as of the Transaction Early Termination Date specified in the Transaction Early Termination Notice (as defined in paragraph (A)(ii) above, except that the Transaction Early Termination Date may be the date of the Transaction Early Termination Notice, provided that if no date is specified, the Transaction Early Termination Date shall be the date of the Transaction Early Termination Notice) and the Cancellation Amount will be determined by the Determining Party. For the avoidance of doubt, the Transaction Early Termination Notice shall also be deemed to constitute notification of a Disrupted Day for the purposes of Section 6.4 of the Equity Definitions.

Index Component Disruption Events

The occurrence or existence of any of the following in respect of any of the futures contracts, shares, indices or sub-indices used to calculate the Closing Index Level (each, an “**Index Component**”) shall, at the discretion of the Calculation Agent, constitute an “**Index Component Disruption Event**”:

- (a) (i) the failure of the Exchange, the Related Exchange or any other relevant Exchange (the “**Exchanges**”) to announce or publish the price (or the information necessary for determining the price) of any Index Component used to calculate the Closing Index Level; or (ii) the temporary or permanent discontinuance or unavailability of the Exchanges;
- (b) the termination, material suspension or material disruption in trading, of any Index Component;
- (c) the price of the Index Component has increased or decreased from the previous day’s published closing price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Index Component; or
- (d) Any Exchanges on which an Index Component is traded are not scheduled to open for trading for their respective regular trading sessions.

For these purposes, a suspension in trading of an Index Component shall be deemed to be material only if (I) all trading in the relevant Index Component is suspended for that entire Valuation Date; or (II) all trading in the relevant Index Component is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Index Component on such Valuation Date, and such suspension is announced less than one hour preceding its commencement.

A disruption of trading in the relevant Index Component on any Valuation Date shall be deemed to be material only if the relevant exchange or trading facility for transactions relating to the Index Component establishes limits on the range within which the price of the relevant Index Component may fluctuate and the closing price of the relevant Index Component on such day is at the upper or lower limit of that range.

An Index Component Disruption Event shall occur on any Valuation Date (an “**Index Component Disrupted Day**”) only if so determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, with such determination to be notified to the parties in writing by 8:00 a.m. London time (using commercially reasonable efforts) on the Scheduled Trading Day immediately following such Index Component Disrupted Day but in any event by no later than 12:00 noon on such day.

If, in the determination of the Calculation Agent, Index Component Disruption Events occur that could constitute an Index Component Disruption Event or Index Disruption and Market Disruption Event or Severe Market Disruption Event, the Calculation Agent will determine in its sole discretion whether to apply the provisions of ‘Consequences of an Index Component Disruption Event’, ‘Consequences of Disrupted Days’ or paragraph (C) of the Index Adjustment Events and notify Party B of its determination by 8:00 a.m. London time (using commercially reasonable efforts), but in no event later than 12.00 noon London time on the Scheduled Trading Day immediately following the occurrence of such event.

Consequences of Index Component Disruption Events:

Upon the occurrence or existence of an Index Component Disruption Event on any Valuation Date, the Calculation Agent shall, subject to paragraphs (A)-(D) below, calculate the Index Unit Value in respect of the relevant Index Component Disrupted Day as follows:

- (A) With respect to each Index Component Disrupted Day, the Calculation Agent shall calculate an indicative value per Index Unit (the “**Indicative Index Unit Value**”) as the sum of (X) the amount calculated in accordance with the formula for Index Unit Value specified above, where the meaning of P_{t-1} is replaced by “the Index Unit Value in respect of $t-1$ if $t-1$ was not an Index Component Disruption Day, or the Indicative Index Unit Value in respect of $t-1$, if $t-1$ was an Index Component Disrupted Day”, and (Y) the Total Index Component Adjustment in respect of such Index Component Disrupted Day.

The “**Total Index Component Adjustment**” in respect of a Valuation Date (which may or may not be an Index Component Disrupted Day) is an amount determined by the Calculation Agent in accordance with the following formula:

$$TICA_t = \sum_i (AD_t^i - TD_t^i) \times (S_t^i + Div_t^i - S_{t-1}^i)$$

where

t is the relevant Valuation Date;

$t-1$ is the Valuation Date immediately preceding t ;

i is each Index Component;

AD_t^i is the number of Index Components per Index Unit used by the Hedging Party to hedge its obligations under the Transaction (the “**Actual Delta**”) in respect of Index Component i on t , calculated as:

- AD_{t-1}^i if i was affected by an Index Component Disruption Event on $t-1$; or,
- TD_t^i otherwise;

TD_t^i is the number of Index Components that should theoretically be used by the Hedging Party to hedge its obligations under the Transaction (the “**Theoretical Delta**”) in respect of Index Component i on t , calculated as:

- $IP_{t-1} \times LF \times \frac{\omega_{t-1}^i}{S_{t-1}^i}$ if $t-1$ was an Index Component Disrupted Day; or

- $P_{t-1} \times LF \times \frac{\omega_{t-1}^i}{S_{t-1}^i}$ if $t-1$ was not an Index Component Disrupted Day.

Where

IP_{t-1} is the Indicative Index Unit Value on $t-1$;

ω_{t-1}^i is the weight of Index Component i in the Underlying Index effective as of the Valuation Time in respect of the Underlying Index on $t-1$, as calculated in accordance with the methodology set forth in the Index Manual;

S_t^i is the value of Index Component i used on date t for the calculation of the official closing value of the Underlying Index

S_{t-1}^i is the value of Index Component i used on date $t-1$ for the calculation of the official closing value of the Underlying Index;

Div_t^i is (a) the sum of all dividends (net or gross, depending on how dividends are accounted for in the Underlying Index) in respect of i for which the ex-dividend date falls on t if the Underlying Index is a “total return” index, or (b) zero if the Underlying Index is a “price return” index.

If the Calculation Agent determines that it is not possible to determine the Total Index Component Adjustment in accordance with the above formula, it will determine the Total Index Component Adjustment in its sole and absolute discretion.

- (B) With respect to a Valuation Date which follows an Index Component Disrupted Day and which is not an Index Component Disrupted Day (a “**First Index Component Non-Disrupted Day**”), the Calculation Agent will determine the Index Unit Value as the sum of (X) the amount calculated in accordance with the formula for the Index Unit Value specified above, where the meaning of P_{t-1} is replaced by the Indicative Index Unit Value in respect of $t-1$, and (Y) the Total Index Component Adjustment in respect of such First Index Component Non-Disrupted Day.
- (C) The Calculation Agent shall determine the Index Unit Value in respect of an Index Component Disrupted Day as the sum of (X) the Indicative Index Unit Value calculated for that Index Component Disruption Day, and (Y) the Dealing Adjustment in respect of that Index Component Disruption Day. Such Index Unit Value shall be determined once each of the Index Components that were affected by an Index Component Disruption Event on such day has had at least one Scheduled Trading Day on which it was not affected by an Index Component Disruption Event.

In respect of an Index Component Disrupted Day, the Calculation Agent will determine a dealing adjustment (the “**Dealing Adjustment**”) as the sum of the Dealing Index Component Adjustments (as defined below) related to all Index Components which were affected by an Index Component Disruption Event on that Index Component Disrupted Day.

A “**Dealing Index Component Adjustment**” in respect of an Index Component Disrupted Day and an Index Component, is an amount determined by the Calculation Agent in accordance with the following formula:

$$DICA_t^i = AD_t^i \times (S_{T(i)}^i + Div_{t,T(i)}^i - S_t^i)$$

Where:

“ t ” is the relevant Valuation Date;

“ i ” is any Index Component affected by an Index Component Disruption Event on t ;

“ AD_t^i ” is the Actual Delta in respect of i on t ;

“ $T(i)$ ” is the first Scheduled Trading Day following t on which i is not affected by an Index Component Disruption Event;

“ $S_{T(i)}^i$ ” is the closing level of i on $T(i)$;

“ S_t^i ” is the value of component i used on date t for the calculation of the official closing value of the Underlying Index;

$Div_{t,T(i)}^i$ is the sum of all dividends (net if the Product Leverage Factor is positive, gross otherwise) relating to such Index Component for which the ex-dividend date is comprised in the period from and excluding t and to and including $T(i)$.

If the Calculation Agent determines that it is not possible to determine a Dealing Index Component Adjustment in accordance with the above formula, it will determine it in its sole and absolute discretion.

The Calculation Agent will provide the parties, by 8:00 a.m. London time (using commercially reasonable efforts, but in any event by no later than 12:00 noon) on the Scheduled Trading Day immediately following each Index Component Disruption Day and the First Index Component Non-Disrupted Day, the following amounts, as applicable: (i) the Total Index Component Adjustment broken down for each relevant Index Component affected by an Index Component Disruption Event, (ii) the Total Index Component Adjustment, (iii) the Indicative Index Unit Value, (iv) the Dealing Index Component Adjustments in respect of each relevant Index Component separately and the Dealing Adjustments for all past Index Component Disruption Days for which Index Unit Values are determined, (v) Index Unit Values, including those which are determined in respect of past Index Component Disruption Days. Evidence of the determination of any inputs used in the determination of the above amounts, including, but not limited to, the Index Component prices and dividends, weights, Actual Deltas and Theoretical Deltas, shall also be provided.

3. Fixed Amounts:

Fixed Amount Payer: Party A.

Calculation Amount: On any Scheduled Trading Day t , an amount calculated in accordance with the following formula:

$$N_{t-1} \times P_{t-1} \times (1 + R_t) \times (Annual\ Management\ Fee_t) \times \frac{D_{t,t-1}}{360}$$

Where:

“ N_{t-1} ” is the Total Number of Index Units in respect of $t-1$

“ P_{t-1} ” is the Index Unit Value, in case $t-1$ was not an Index Component Disruption Day, or the Indicative Index Unit Value otherwise.

“ R_t ”, “ $D_{t,t-1}$ ” and “*Annual Management Fee_t*” have the meaning assigned to them under “Index Unit Value” above.

Payment Date(s): Unless otherwise specified in the Operating Procedures Agreement, the third Currency Business Day following the end of each Calculation Period.

Fixed Amount: The sum of the Calculation Amounts determined in respect of each Scheduled Trading Day during the relevant Calculation Period.

Calculation Period: The period from and including the first calendar day of each month to and including the last calendar day of each month, provided that the first Calculation Period shall commence on the Effective Date and end on the last calendar day of the month in which the Effective Date falls and the last Calculation Period shall commence on the first calendar day of the month in which the Termination Date falls and end on the Termination Date.

Compounding: Not applicable, unless otherwise agreed by the Parties.

Compounding Dates: Not applicable, unless otherwise agreed by the Parties.

4. **Party B Exchange Amounts**

On the Initial Exchange Date, Party B shall pay to Party A the Initial Exchange Amount and on each Party B Exchange Payment Date, Party B will pay to Party A the Party B Exchange Amount in respect of that Party B Exchange Payment Date, in each case subject to Party A having met its obligations under the Agreement to deliver to Party B Eligible Credit Support due on that day prior to payment of the Initial Exchange Amount or the Party B Exchange Amount by Party B, as the case may be.

Initial Exchange Date: The Currency Business Day falling four Currency Business Days after the Effective Date (subject to the terms of the Operating Procedures Agreement).

Initial Exchange Amount: In respect of the Initial Exchange Date, an amount equal to the Equity Notional Amount on the Effective Date plus the applicable Swap Execution Cost.

Party B Exchange Payment Date: In relation to a Subscription Order, the Currency Business Day immediately following the Subscription Settlement Date in respect of such Subscription Order (subject to the terms of the Operating Procedures Agreement).

Party B Exchange Amount: In respect of any Party B Exchange Payment Date, an amount equal to (A) (i) the number of Index Units required to hedge the number of ETP Securities issued in connection with the relevant Subscription Order *multiplied by* (ii) the Index Unit Value as of the Valuation Date in respect of such Subscription Order (the “**Subscription Order Amount**”); plus

(B) the applicable Swap Execution Cost.

5. **Settlement Terms:**

Cash Settlement:

Applicable, provided that the provisions of Section 8.6(a) and 8.7 of the Equity Definitions shall be deleted and replaced with the following: “On each Cash Settlement Payment Date, the Equity Amount Payer will pay (in addition to any other amounts payable by it) to the Equity Amount Receiver, the Equity Amount or the Cancellation Amount, as applicable, in respect of that Cash Settlement Payment Date”.

Cash Settlement Payment Date:

In relation to:

- (i) a Redemption Order, three Currency Business Days after the Valuation Date in respect of such Redemption Order (subject to the terms of the Operating Procedures Agreement and of section “Index Component Disruption” above);
- (ii) a Termination Date other than in respect of which a Cancellation Amount is payable, three Currency Business Days after the Termination Pricing Date or, if the Termination Unwind Period consists of more than one day, the last Termination Pricing Date, subject to the terms of section “Index Component Disruption” above; and
- (iii) a Termination Date in respect of which a Cancellation Amount is payable, the earlier of (i) three Currency Business Days following the date on which the Calculation Agent has notified the Parties of the Cancellation Amount and (ii) 10 Currency Business Days following the date of the notification by the Calculation Agent that a Cancellation Amount is payable in respect of the Transaction;

provided that, and subject to the paragraph below, in respect of paragraphs (ii) and (iii) above, payments on any Currency Business Day shall be limited to EUR 300,000,000 or its Base Currency Equivalent if the Settlement Currency is not the Euro (the “**Maximum Daily Payment Amount**”). If the sum of the Cancellation Amounts and/or Equity Amounts and/or Index Amounts (as the case may be) or other amounts (howsoever described) payable in respect of all Transactions covered by the Master Agreement on any Cash Settlement Payment Date (the “**Total Cash Settlement Amount**”), when aggregated to any unpaid amounts in respect of prior Total Cash Settlement Amounts (the “**Aggregate Total Cash Settlement Amount**”), is greater than the Maximum Daily Payment Amount, Party A will pay to Party B on each Currency Business Day from and including the Cash Settlement Payment Date determined as per paragraphs (ii) and (iii) above to the day that the Aggregate Total Cash Settlement Amount has been paid in full to Party B, an amount equal to the lesser of (X) the Maximum Daily Payment Amount and (Y) Aggregate Total Cash

Settlement Amount on such day until the Aggregate Total Cash Settlement Amount equals zero.

Party A and Party B will negotiate in good faith and a commercially reasonable manner how to allocate each Maximum Daily Payment Amount across the Transactions provided that if Party A and Party B cannot reach an agreement within one Business Day, such allocation will, as far as practicable, track the payment schedule in respect of the ETP Securities of the Connected Classes.

Settlement Currency: As specified in the Transaction Supplement.

6. Index Adjustment Events:

Index Modification: Calculation Agent Adjustment, as modified below

Index Cancellation: Calculation Agent Adjustment, as modified below

Index Disruption: Calculation Agent Adjustment, as modified below

Successor Index Determination Period:

The period from an including the announcement (in the case of an Index Modification or an Index Cancellation) or the occurrence (following an Index Disruption) of the Index Adjustment Event to the date that falls:

- (i) in the case of an “Index Modification” or “Index Cancellation”, the number of days in the Termination Unwind Period before the date that such Index Adjustment Event is due to become effective; and
- (ii) in the case of an “Index Disruption”, five Business Days thereafter.

- (A) For the purposes of this Index General Terms Confirmation, Section 11.1(b) (A) of the Equity Definitions in relation to “Index Modification” is deleted in its entirety following the words “if “Calculation Agent Adjustment” is specified in the related Confirmation” and replaced by the following:

Upon the occurrence of an Index Modification, the Calculation Agent shall determine whether such Index Modification has a material effect on the Transaction and, if so, may either:

- (i) request Party B to submit to the Calculation Agent and Party A a successor index with a substantially similar strategy as the original Index, and upon the Calculation Agent and Party A agreeing on the successor index submitted by Party B, the Calculation Agent shall promptly notify the parties hereto and such index shall become the Successor Index and deemed to be the ‘Index’ for the purposes of the Transaction and the Calculation Agent will make such adjustments, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (ii) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula and method for calculating that index last in effect prior to the change but using only those securities that comprised that Index

immediately prior to the Index Modification and the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate.

- (iii) If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the parties and the Calculation Agent as to the choice of a successor index, or the Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (ii) above, then the Transaction will be cancelled on such day and the Cancellation Amount will be paid by Party A to Party B.
- (B) For the purposes of this Index General Terms Confirmation, Section 11.1(b)(A) of the Equity Definitions in relation to “Index Cancellation” is deleted in its entirety following the words “if “Calculation Agent Adjustment” is specified in the related Confirmation” and replaced by the following:
- (i) In the event that an Index Cancellation has occurred, the Calculation Agent shall request Party B to submit to the Calculation Agent and Party A a successor index with a substantially similar strategy as the original Index, and upon the Calculation Agent and Party A agreeing on the successor index submitted by Party B, the Calculation Agent shall promptly notify the parties hereto and such index shall become the Successor Index and deemed to be the ‘Index’ for the purposes of the Transaction and the Calculation Agent will make such adjustments, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate.
 - (ii) If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the parties and the Calculation Agent as to the choice of a successor index, then the Transaction will be cancelled on such day and the Cancellation Amount will be paid by Party A to Party B.
- (C) For the purposes of this Index General Terms Confirmation, Section 11.1(b)(A) of the Equity Definitions in relation to “Index Disruption” is deleted in its entirety following the words “if “Calculation Agent Adjustment” is specified in the related Confirmation” and replaced by the following:

Upon the occurrence of an Index Disruption, the Calculation Agent shall determine whether such Index Disruption has a material effect on the Transaction and, if so, may either:

- (i) request Party B to submit to the Calculation Agent and Party A a successor index with a substantially similar strategy as the original Index, and upon the Calculation Agent and Party A agreeing on the successor index submitted by Party B, the Calculation Agent shall promptly notify the parties hereto and such index shall become the Successor Index and deemed to be the ‘Index’ for the purposes of the Transaction and the Calculation Agent will make such adjustments, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (ii) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the change but using only those securities that comprised that Index immediately prior to the Index Disruption and the Calculation Agent will make such adjustments, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate.

- (iii) If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Parties and the Calculation Agent as to the choice of a successor index or the Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (ii) above, then the transaction will be cancelled on such day and the Cancellation Amount will be paid by Party A to Party B; or
- (iv) deem the relevant Valuation Date to be a “Disrupted Day” upon which the provisions of section “Consequences of Disrupted Days”, paragraph (A) above will apply.

If the Multiple Exchange Index Annex applies, a failure on any Valuation Date by the Index Sponsor to calculate and announce the Index will not be treated as an Index Disruption but will instead constitute a failure by the Index Sponsor to publish the level of the Index for the purposes of the definition of “Disrupted Day” in the Multiple Exchange Index Annex.

7. Additional Disruption Events:

Change in Law: Applicable, provided that insofar as it relates to a Transaction to which this General Terms Confirmation relates, Section 12.9(a)(ii) of the Equity Definitions is replaced with the following:

“(ii) “**Change in Law**” means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of tax, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal for Party A or any of its Affiliates to hold, acquire or dispose of Hedge Positions relating to such Transaction or (Y) a party or any of its Affiliates would incur a materially increased cost in performing its obligations under the Transaction (including, without limitation, in respect of tax, solvency or capital requirements).

Consequences of Change in Law: Insofar as it relates to a Transaction to which this General Terms Confirmation relates, Section 12.9(b)(i) of the Equity Definitions is replaced with the following:

- Upon the occurrence of a Change in Law the effect of which is as set out in Section 12.9.(a) (ii)(X) (as amended by this General Terms Confirmation), Party A may elect to terminate the Transaction:

(x) upon providing at least two Scheduled Trading Days’ notice to Party B specifying the date of such termination, or

(y) if Party A determines in good faith and a commercially reasonable manner that a shorter notice period is required in order to remedy the effect of the occurrence of a Change in Law, immediately upon provision of notice to Party B specifying the date of termination.

- Upon the occurrence of a Change in Law the effect of which is as set out in Section 12.9.(a) (ii)(Y)(as amended by this General Terms Confirmation, the affected party may propose to the other party an amendment to the Daily Swap Rate reflecting the increased cost in performing its obligations under the Transaction resulting from the Change in Law. If the parties cannot agree to the proposed amendment to the Daily Swap Rate by 17:00 London time on the fifth Currency Business Day following the proposal by the affected party, the Transaction will be cancelled and the Determining Party will determine the Cancellation Amount payable. If the parties agree to the amended Daily Swap Rate prior to 17:00 London time on the fifth Currency Business Day following its proposal by the affected party, the Daily Swap Rate shall be reset as of such date with no further formalities required.

Hedging Party: Party A

Non-hedging Party: Party B

Hedging Disruption: Applicable.

Insofar as it relates to a Transaction to which this General Terms Confirmation relates, Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

“(v) “**Hedging Disruption**” means that the Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Index) that it deems necessary to hedge, in a commercially reasonable manner, the equity price risk of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a “**Hedging Party Hedge**”) or (B) realise, recover or remit the proceeds of a Hedging Party Hedge.”

Consequences of Hedging Disruption:

Insofar as it relates to a Transaction to which this General Terms Confirmation relates, Section 12.9(b)(iii) of the Equity Definitions is replaced with the following:

“(iii) If "Hedging Disruption" is specified in the related Confirmation to be applicable to a Transaction, then upon the occurrence of such an event the Hedging Party may elect, while the Hedging Disruption is continuing, to (i) terminate the Transaction as a whole, or (ii) (with the

agreement of the Non-Hedging Party), to terminate the Transaction in part by reducing the Equity Notional Amount, in either case upon providing at least two Currency Business Days' notice to the Non-Hedging Party specifying the date of such termination. In such event, the Determining Party will determine the Cancellation Amount payable by Party A to Party B. In the event that the Non-Hedging Party does not agree to a partial termination of the Transaction, following the expiration of a 1 Currency Business Day period following notification of the occurrence of a Hedging Disruption by the Hedging Party and the Hedging Party's proposal to terminate the relevant Transaction in part, the Hedging Party may immediately terminate the Transaction in whole.

Increased Cost of Hedging:

Applicable.

Consequences of Increased Cost of Hedging:

Insofar as it relates to a Transaction to which this General Terms Confirmation relates, Section 12.9(b)(vi) of the Equity Definitions is replaced with the following:

Upon the occurrence of an Increased Cost of Hedging, the Hedging Party may propose to the other party an amendment to the Daily Swap Rate reflecting the increased cost in performing its obligations under the Transaction resulting from the Increased Cost of Hedging. If the parties cannot agree the proposed amendment to the Daily Swap Rate by 17:00 London time on the fifth Currency Business Day following the proposal by the Hedging Party, the Transaction will be cancelled and the Determining Party will determine the Cancellation Amount payable by one party to the other. If the parties agree to the Daily Swap Rate prior to 17:00 London time on the fifth Currency Business Day following its proposal by the Hedging Party, the Daily Swap Rate shall be reset as of such date with no further formalities required.

Termination Date due to Additional Disruption Events:

Notwithstanding any of the above provisions dealing with Additional Disruption Events, to the extent deemed practicable by the party affected by the Additional Disruption Event, any right to terminate the Transaction shall not be exercised by the party affected by the Additional Disruption Event earlier than five (5) Business Days, nor later than one (1) Business Day prior to the beginning of a Termination Unwind Period ending 1 Scheduled Trading Day before the Additional Disruption Event is due to become effective or impact such party. The amount payable as a result of such termination will be calculated as if the date on which such exercise occurred was the Termination Date.

Calculation Agent: Party A. The Calculation Agent is responsible for making all determinations under each Transaction that are not expressed to be the responsibility of an identified party.

8. Cancellation Amount

The Cancellation Amount will be determined by the Determining Party in accordance with the formula used to calculate the Equity Amount where possible and take into account any hedging costs incurred by the Hedging Party. If the Determining Party, acting in a commercially reasonable manner, determines that it is not possible to determine the Cancellation Amount in accordance with the formula used to calculate the Equity Amount, it shall determine the Cancellation Amount in accordance with the provisions of Section 12.8 of the Equity Definitions.

For the purposes of these General Terms Confirmation, the definition of “Extraordinary Event” in section 12.1(a) of the Equity Definitions is hereby amended by adding the words “or the occurrence of a Disrupted Day” between “Additional Disruption Event” and “as the case may be”.

9. Restrike Events:

If the Transaction Supplement specifies that the “Restrike Event Provisions” are applicable, the below provisions will apply.

A. For “Non-Leveraged Indices”

Restrike Event:

If, at any time up to and including the fifteenth minute before the Valuation Time, on any Valuation Date, the level of the Index is lower (if the Product Leverage Factor is positive) or higher (if the Product Leverage Factor is negative) than the Closing Index Level on the immediately preceding Valuation Date or the immediately preceding Restrike Index Level (as the case may be) by a percentage equal to or greater than the Restrike Threshold, a Restrike Event shall be deemed to have occurred and such day shall be deemed to be a Restrike Day. For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Index Unit Value on a Restrike Day shall be determined by the Calculation Agent in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{I_t}{I_r} - 1 \right) \right]$$

where

“ P_r ” is the Restrike Index Unit Value on such Restrike Day (or, if several Restrike Events occurred on such a day,

the Restrike Index Unit Value for the last such Restrike Event).

“ HA_r ” is the Hedging Adjustment associated with the Restrike Event (or, if several Restrike Events occurred on such a day, the Restrike Index Unit Value for the last such Restrike Event).

“ LF ” is the Product Leverage Factor specified in the Transaction Supplement.

“ I_r ” is the Restrike Index Level for the Restrike Event (or, if several Restrike Events occurred on such a day, the last such Restrike Event).

If, following the occurrence of any Restrike Event, the Restrike Index Unit Value minus the Hedging Adjustment is less than or equal to zero, such amount shall be floored at zero.

Restrike Threshold:

As specified in the Transaction Supplement.

Restrike Index Level:

The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Index published by the Index Sponsor or quoted on the Exchange during the Restrike Period.

Restrike Period:

The period starting on, and including, the minute when the Restrike Event is triggered and ending 15 minutes later.

Restrike Index Unit Value:

An amount in the Settlement Currency determined by the Calculation Agent in respect of a Restrike Event as follows:

- (i) In relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Index Unit Value and replacing “ P_t ” with “ P_r ” and “ I_t ” with “ I_r ”, where “ I_r ” is the Restrike Index Level in respect of such Restrike Event.
- (ii) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$R_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{I_r}{I_{r-1}} - 1 \right) \right]$$

where

“ P_{r-1} ” is the Restrike Index Unit Value in respect of the immediately preceding Restrike Event.

“ I_{r-1} ” is the Restrike Index Level in respect of the immediately preceding Restrike Event.

“ HA_{r-1} ” is the Hedging Adjustment associated with the immediately preceding Restrike Event.

B. For “Leveraged Indices”

Restrike Event:

If, at any time up to and including the fifteenth minute before the Valuation Time, on any Valuation Date the return of the Index or the Underlying Index (as specified by the Index Sponsor) from its closing level on the immediately preceding Valuation Date reached a threshold defined by the Index Sponsor as a trigger for an intraday restrike (or an intraday rebalance, an observation period, a suspension or any other equivalent procedure, howsoever defined, applied by the Index Sponsor following a fall in the value of the Index), then a Restrike event shall be deemed to have occurred and such day shall be deemed to be a Restrike Day.

If, on a Restrike Day after the occurrence of a Restrike Event, the level of the Underlying Index is lower (if the Product Leverage Factor is positive) or higher (if the Product Leverage Factor is negative) than the immediately preceding Underlying Index Restrike Level by a percentage equal to or greater than the Restrike Threshold, then such event shall also be deemed a Restrike Event.

For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Index Unit Value on a Restrike Day shall be determined by the Calculation Agent in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{UI_t}{UI_{r-1}} - 1 \right) \right]$$

where

“ t ” is the relevant Valuation Date.

“ P_r ” is the Restrike Index Unit Value on such Restrike Day (or, if several Restrike Events occurred on such a day, the Restrike Index Unit Value for the last such Restrike Event).

“ HA_r ” is the Hedging Adjustment associated with the Restrike Event (or, if several Restrike Events occurred on such a day, then with the Restrike Index Unit Value for the last such Restrike Event).

“ LF ” is the Product Leverage Factor specified in the Transaction Supplement.

“ UI_r ” is the Underlying Index Restrike Level for the Restrike Event (or, if several Restrike Events occurred on such a day, then for the last such Restrike Event).

“ UI_t ” is the Underlying Index Closing Level for t .

If, following the occurrence of any Restrike Event, the Restrike Index Unit Value minus the Hedging Adjustment is less than or equal to zero, such amount shall be floored at zero.

Underlying Index:	The index specified in the Transaction Supplement.
Underlying Index Closing Level:	In respect of a Valuation Date, the level of the Underlying Index at the Valuation Time on such Valuation Date.
Restrike Threshold:	As specified in the Transaction Supplement.
Underlying Index Restrike Level:	The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Underlying Index published by the Index Sponsor or quoted on the Exchange during the Restrike Period.
Restrike Period:	The period starting on, and including, the minute when the Restrike Event is triggered and ending 15 minutes later.
Restrike Index Unit Value:	An amount in the Settlement Currency determined by the Calculation Agent in respect of a Restrike Event as follows:

- (i) In relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Index Unit Value and replacing “ P_t ” with “ P_r ” and “ I_t ” with “ I_r ”, where “ I_r ” is calculated as follows:

$$I_r = I_{rp} \times \frac{1 + LF \times \left(\frac{UI_r}{UI_{t-1}} - 1 \right)}{1 + LF \times \left(\frac{UI_{rp}}{UI_{t-1}} - 1 \right)}$$

Where

“ I_{rp} ” is the level of the Index at the start of the Restrike Period.

“ UI_{rp} ” is the level of the Underlying Index at the start of the Restrike Period.

“ UI_r ” is the Underlying Index Restrike Level.

“ UI_{t-1} ” is the Underlying Index Closing Level in respect of the immediately preceding Valuation Date.

- (ii) In relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{UI_r}{UI_{r-1}} - 1 \right) \right]$$

where

“ P_{r-1} ” is the Restrike Index Unit Value in respect of the immediately preceding Restrike Event.

“ UI_{r-1} ” is the Underlying Index Restrike Level in respect of the immediately preceding Restrike Event.

“ HA_{r-1} ” is the Hedging Adjustment associated with the immediately preceding Restrike Event.

Hedging Adjustment:

If specified to be applicable in the Transaction Supplement, any costs, expenses, fees or losses (howsoever described) incurred by the Hedging Party, calculated on a per Index Unit basis by the Calculation Agent, in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction or asset(s) it deems necessary to hedge the performance of its obligations under the Transaction in connection with a Restrike Day or in realizing, recovering or remitting the proceeds of any such transaction or asset(s).

Information provided to the parties:

The Calculation Agent will provide the parties, by 8:00am on the following Scheduled Trading Day, the following, if applicable, in respect of each Restrike Event: (i) Hedging Adjustment, (ii) Underlying Index Restrike Level and/or Index Restrike Level (as the case may be), (iii) Restrike Index Unit Value, (iv) Underlying Index Level and Index Level at the beginning of the Restrike Period, if applicable and (v) Restrike Price.

10. Additional Representations, Agreements and Acknowledgments:

Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Index Disclaimer:	Applicable

11. Accounts

For payment of the Equity Amount/Cancellation Amount:

EUR

Sort code: [REDACTED]
 Account: [REDACTED]
 IBAN: [REDACTED]
 SWIFT: [REDACTED]

GBP

Sort code: [REDACTED]
 Account: [REDACTED]
 IBAN: [REDACTED]
 SWIFT: [REDACTED]

USD

Sort code: [REDACTED]
 Account: [REDACTED]
 IBAN: [REDACTED]
 SWIFT: [REDACTED]

For payment of the Fixed Amount:

EUR

Sort Code: [REDACTED]
 Account Number: [REDACTED]
 IBAN: IE60 [REDACTED]
 SWIFT: [REDACTED]

GBP

Sort Code: [REDACTED]
 Account Number: [REDACTED]
 IBAN: [REDACTED]
 SWIFT: [REDACTED]

USD

Sort Code: [REDACTED]
 Account Number: [REDACTED]
 IBAN: [REDACTED]
 SWIFT: [REDACTED]

For payment of the Party B Exchange Amount:

Euro

[REDACTED]

GBP –U.K. -Pound

[REDACTED]

USD –U.S.A. –US Dollar

[REDACTED]

ANNEX 1: MULTIPLE EXCHANGE INDEX ANNEX

In the event of any inconsistency between this Multiple Exchange Index Annex and a General Terms Confirmation, this Multiple Exchange Index Annex shall govern. In the event of any inconsistency between this Multiple Exchange Index Annex and the Definitions, this Multiple Exchange Index Annex shall govern.

If the confirmation states “Multiple Exchange”, then this Multiple Exchange Index Annex applies.

Component Security: Each component security of the Index.

Amendment to Section 6.8(e): The words "the level of the relevant Index at the close of the regular trading session on the relevant Exchange" on lines 4 and 5 of Section 6.8(e) of the Equity Definitions shall be deleted and replaced with the words "the official Closing Index Level as calculated and published by the Index Sponsor".

Scheduled Trading Day: Any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

Exchange Business Day: Any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

Valuation Time: (i) For the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official Closing Index Level is calculated and published by the Index Sponsor.

Market Disruption Event: Either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; OR
 - (3) an Early Closure; AND
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

Trading Disruption:

Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

Exchange Disruption:

Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Early Closure:

The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Disrupted Day:

Any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

ANNEX 2: FUNDING AND BORROWING ADJUSTMENT RATES ANNEX

“Interest Rate”, “Funding Spread” and “Stock Borrow Rate” shall have the meanings set out below as specified in each Transaction Supplement:

“**Interest Rate**” means, in respect of a Class of ETP Securities and a day, any of (1) Fed Funds Effective Rate, (2) EONIA, (3) SONIA, or (4) Overnight HIBOR on such day, as specified as applicable to such Class in the Transaction Supplement.

“**Funding Spread**” means, in respect of a Class of ETP Securities and a day, any of (1) 1Yr US LIBOR-OIS Spread, (2) 1Yr EURIBOR-OIS Spread, (3) 1Yr UK LIBOR-OIS Spread, (4) 1Yr HIBOR-OIS Spread, on such day, as specified as applicable to such Class in the Transaction Supplement.

“**Stock Borrowing Rate**” means, in respect of a Class of ETP Securities, the rate which is specified in the Transaction Supplement, and may change from time to time.

“**1Yr US LIBOR-OIS Spread**” means, in respect of a day, the average of the excess of (i) 1Yr US LIBOR rate over (ii) 1Yr USD Overnight Indexed Swap (OIS) rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

“**1Yr EURIBOR-OIS Spread**” means, in respect of a day, the average of the excess of (i) 1Yr EURIBOR rate over (ii) 1Yr EUR Swap (EONIA) rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

“**1Yr UK LIBOR-OIS Spread**” means, in respect of a day, the average of the excess of (i) 1Yr UK LIBOR rate over (ii) 1Yr GBP Swap (SONIA) rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

“**1 Yr HIBOR-OIS Spread**” means, in respect of a day, the average of the excess of (i) 1Yr HIBOR rate over (ii) 1Yr HKD OIS rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

“**1Yr US LIBOR**” means on any day, the rate for deposits in U.S. dollars for a period of 12 months which appears on Bloomberg page US0012M INDEX for that day, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

“**1Yr UK LIBOR**” means, in respect of a day, the rate for deposits in pounds sterling for a period of 12 months which appears on Bloomberg Page BP0012M INDEX for that day, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

“**1Yr EURIBOR**” means, in respect of a day, the rate for deposits in euro for a period of 12 months which appears on Bloomberg Page EUR012M INDEX for that day, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

“**1Yr HIBOR**” means, in respect of a day, the rate for deposits in Hong-Kong dollar for a period of 12 months which appears on Bloomberg Page HIHD12M INDEX for that day, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

“**1Yr USD Overnight Indexed Swap (OIS)**” means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the Fed Funds Effective Rate, which appears as the closing value for such day on Bloomberg page USSO1 CURRENCY HP.

“**1Yr EUR Swap (EONIA)**” means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the EONIA, which appears as the closing value for such day on Bloomberg page EUSWE1 CURRENCY HP, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

“1Yr GBP Swap (SONIA)” means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the SONIA, which appears as the closing value for such day on Bloomberg page BPSWS1 CURRENCY HP, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

“1Yr HKD OIS” means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the relevant Hong Kong Dollar OIS reference rate, which appears as the closing value for such day on Bloomberg page HDSO1 CURRENCY HP.

“EONIA” means, in respect of a day, the overnight rate as calculated by the European Central Bank and appearing on Reuters Screen EONIA Page, Bloomberg page EONIA Index or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value.

“Fed Funds Effective Rate” means, in respect of a day, the rate of interest (expressed as an annual rate) as published in Federal Reserve Statistical Release H.15 (519) or Reuters Screen FEDFUNDS 1 Page or Bloomberg Page FEDL01 INDEX or any substituted publication therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or the immediately preceding day for which it had a value

“SONIA” means the overnight rate as calculated by the Wholesale Markets Brokers’ Association and appearing on the Reuters Screen SONIA Page or any substituted publication and/or page therefor in respect of that day, if that day is a London Business Day, or, in respect of the London Business Day immediately preceding that day, if that day is not a London Business Day.

“Overnight HIBOR” means, on any day, the overnight rate for deposits in Hong Kong Dollar which appears on Bloomberg Page HIHDO/N Index for that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

EXHIBIT: FORM OF TRANSACTION SUPPLEMENT

EQUITY INDEX SWAP TRANSACTION SUPPLEMENT

This Transaction Supplement is entered into between the Equity Amount Payer and Equity Amount Receiver listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Equity Index Swap Transaction entered into between BNP Paribas Arbitrage S.N.C. (“Party A”) and Boost Issuer Public Limited Company (“Party B”) on the Trade Date specified below (the “Transaction”). This Transaction Supplement supplements, forms part of and is subject to the Equity Index Swap General Terms Confirmation dated as of [Insert Date] between us, as may be amended and supplemented from time to time, and, together therewith, constitutes a “Confirmation” as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Equity Index Swap Transaction to which this Transaction Supplement relates are as follows:

General Terms:

Strategy Code/Reference:	[●]
Trade Date:	[●]
Effective Date:	[●]
Settlement Currency:	[●]
Index:	[●]
Index Sponsor:	[●]
Index Type:	[Leveraged][Non-Leveraged]
ETP Security Type:	[Leveraged Long][Short]
Exchange:	[●] [Multiple Exchange] ¹
Related Exchange:	[●] ²
Class of ETP Securities:	[●]
Transaction Tax:	[●]

Equity Amounts:

Initial Price:	[Currency][●]
Management Fee:	[●]% per annum.
Daily Swap Rate:	[●]%
Product Leverage Factor:	[●]
Interest Rate:	[●][N/A]
Funding Spread:	[●][N/A]
Stock Borrow Rate:	[●][N/A]
Severe Disruption Event Threshold:	[●]%
Severe Overnight Gap Event Threshold:	[●]%
Restrike Event Provisions:	[Not Applicable]/[Applicable]
Restrike Threshold:	[●]%
Underlying Index:	[●]

¹ Insert “Multiple Exchange” if you wish to apply the Multiple Exchange Index Annex.

² If Futures Price Valuation is Applicable, the mechanics of the Confirmation contemplate that the parties will designate the specific exchange on which the Exchange-traded Contract is traded (e.g., not ‘All Exchanges’).

Hedging Adjustment:

[Not Applicable]/[Applicable]/[Applicable, following any change in the methodology used by the Index Sponsor to restrike the Index]

BNP Paribas Arbitrage S.N.C.

Boost Issuer Public Limited Company

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

EXECUTION PAGE OF EQUITY INDEX SWAP GENERAL TERMS CONFIRMATION

BNP Paribas Arbitrage S.N.C.

Boost Issuer Public Limited Company

By: _____

By: _____

Name:

Name:

Title:

Title:

Date:

Date:

30 November 2012

Re: Commodity Index Swap General Terms Confirmation

Dear Sir/Madam:

The purpose of this Commodity Index Swap General Terms Confirmation (this “**General Terms Confirmation**”) is to confirm certain general terms and conditions of Commodity Index Swap Transactions entered into between BNP Paribas Arbitrage S.N.C. (“**Party A**”) and Boost Issuer Public Limited Company (“**Party B**”) under the 2002 Master Agreement dated as of 30 November 2012 (the “**Master Agreement**”) for the purposes of hedging certain risks related to the payments to be made by Party B under the ETP Securities issued by Party B under its programme for the issue of Collateralised ETP Securities (the “**Programme**”) specified in the relevant Transaction Supplement.

This General Terms Confirmation incorporates by reference the 2005 ISDA Commodity Definitions (the “**Commodity Definitions**”) and the ISDA 2006 Definitions (the “**2006 Definitions**”, and together with the Commodity Definitions, the “**Definitions**”), each as published by the International Swaps and Derivatives Association, Inc. If there is any inconsistency between the Commodity Definitions and the 2006 Definitions, the Commodity Definitions will govern.

Any capitalised term not otherwise defined herein shall have the meaning assigned to such term in the Master Definitions Schedule relating to the Programme (the “**Master Definitions Schedule**”). In the event of any inconsistency between this General Terms Confirmation and the Master Definitions Schedule, this General Terms Confirmation shall govern to the extent of the inconsistency. In the event of any inconsistency between this General Terms Confirmation and the Definitions, this General Terms Confirmation shall govern.

Unless otherwise agreed by the parties, Party A will prepare the transaction supplement, which shall be substantially in the form attached hereto (each, a “**Transaction Supplement**”) for each Transaction and such Transaction Supplement shall state that it is a Transaction Supplement which supplements, forms a part of, and is subject to this General Terms Confirmation. This General Terms Confirmation will supplement, form a part of, and be subject to the Master Agreement, and the “Confirmation” of each Transaction shall consist of this General Terms Confirmation as supplemented by the relevant Transaction Supplement.

The general terms of each Commodity Index Swap Transaction to which this General Terms Confirmation relates are as follows, as may be amended, supplemented or superseded by, the terms contained in the Transaction Supplement relevant to that Commodity Index Swap Transaction.

3. General Terms:

Trade Date:	As specified in the Transaction Supplement.
Effective Date:	As specified in the Transaction Supplement.
Currency Business Day:	In respect of a Transaction, a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre indicated for the Settlement Currency of the relevant Transaction.
Business Day Convention:	Following.
Termination Date:	The earlier of: (iii) the Scheduled Termination Date; and (iv) the Revised Termination Date.

Scheduled Termination Date:	The day which falls on the first anniversary of the Effective Date, provided that (unless a Revised Termination Date occurs) the Scheduled Termination Date shall be automatically postponed to the same date in the immediately following calendar year, each such postponement to take effect automatically on each anniversary of the Effective Date with no action required to be taken by either Party A or Party B to effect such postponement.
Revised Termination Date:	The earliest of: <ul style="list-style-type: none"> (iv) the Business Day falling 365 calendar days after Party A sends Party B a Termination Notice; (v) the Compulsory Redemption Pricing Date in respect of the ETP Securities; or (vi) the Final Redemption Pricing Date in respect of the ETP Securities.
Termination Notice:	A notice sent by Party A to Party B specifying that the Transaction will be terminated.
ETP Securities:	In respect of a Transaction, ETP Securities, issued under the Programme, of the Class specified in the Transaction Supplement.
Index:	As specified in the Transaction Supplement.
Index Unit:	In respect of an Index, one unit of such Index.
Total Number of Index Units:	In respect of a Transaction and any calendar day, a number determined by the Calculation Agent as at the Valuation Time on such calendar day, as provided in the Swap Provider Agreement. For the avoidance of doubt, this number cannot be less than zero. The Total Number of Index Units shall be subject to adjustment, if applicable, as determined by the application of the “ <i>Consequences of an Index Component Disruption Event</i> ” and the “ <i>Index Adjustment Events</i> ” provisions below.
Index Unit Value:	Unless otherwise provided in the Transaction Supplement, and subject to the “Consequences of Index Component Disruption Events” and “Restrike Events” provisions below, the Index Unit Value on any day (other than an Index Component Disrupted Day or Pricing Day following an Index Component Disrupted Day) shall be an amount, which for the avoidance of doubt shall be floored at zero, in the Settlement Currency (calculated to 7 decimal places with 0.00000005 rounded upwards) determined by the Calculation Agent using the following formula:

$$P_t = P_{t-1} \times (1 + R_t) \times (1 - CA_t)$$

Where:

" P_t " is the Index Unit Value on t and P_0 is the Initial Price.

"Initial Price" is the price determined in the Transaction Supplement.

" P_{t-1} " is the Index Unit Value on $t-1$

" t " is the Pricing Date in respect of which the Index Unit Value is calculated.

" $t-1$ " is the Pricing Date preceding t (with " $t=0$ " being the date in respect of which the Initial Price is determined).

" CA_t " is the daily calculation adjustment applicable on t , as determined in accordance with the following formula:

$$CA_t = \text{Annual Management Fee}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

where:

"Annual Management Fee $_t$ " is the Management Fee specified in the Transaction Supplement, as may be amended by Party B from time to time as provided in the Operating Procedures Agreement.

"Daily Swap Rate $_t$ " is the rate specified in the Transaction Supplement and as may be amended from time to time by the parties as provided under this General Terms Confirmation and in the Swap Provider Agreement.

" $D_{t,t-1}$ " is the number of calendar days from but excluding $t-1$ to and including t .

" R_t " is calculated in accordance with the following formula:

$$R_t = LF \times \left(\frac{I_t}{I_{t-1}} - 1 \right) + ROC_t$$

where:

" LF " is the Product Leverage Factor specified in the Transaction Supplement.

" I_t " is the Specified Price on t .

" I_{t-1} " is the Specified Price on $t-1$.

" ROC_t " means an adjustment on account of the risk-free return on collateral in connection with a fully collateralised futures position, as determined in accordance with the following formula:

$$ROC_t = ffer_{t-1} \times \frac{D_{t,t-1}}{360}$$

where:

" $ffer_{t-1}$ " is the "Fed Funds Effective Rate" as published in Federal Reserve Statistical Release H.15 (519) or Reuters Screen FEDFUNDS 1 Page or Bloomberg Page FEDL01 INDEX or any substituted publication that the Calculation Agent deems suitable for such purpose, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) in respect of $t-1$ and if that day is not a banking day in New York City, on the immediately preceding banking day.

Specified Price:

In respect of a Pricing Date, the level of the Index at the Valuation Time on such Pricing Date, subject to the application of the "Consequences of an Index Component

Disruption Event”, “*Index Adjustment Events*” and the “*Restrike Events*” provisions below.

Pricing Date:	Each Commodity Business Day.
Valuation Time:	The time at which the official closing level of the Index is calculated and published by the Price Source.
Commodity Business Day:	A day on which (i) the Price Source publishes (or, but for the occurrence of an Index Component Disruption Event or an Index Disruption, would have published) the level of the Index and (ii) the relevant exchange for each Index Component is (or, but for the occurrence of a Index Component Disruption Event, would have been) open for trading during its regular trading session and on which such exchange published (or, but for the occurrence of an Index Component Disruption Event, would have published) a closing or settlement price for that Index Component.
Price Source:	As specified in the Transaction Supplement.
Determining Party:	Party A
Calculation Agent:	Party A. The Calculation Agent is responsible for making all determinations under each Transaction that are not expressed to be the responsibility of an identified party.

4. **Index Amounts:**

Index Amount Payer:	Party A.
Index Amount Receiver:	Party B.
Notional Amount:	On any calendar day, an amount equal to the product of (i) the Total Number of Index Units and (ii) the Index Unit Value or, upon the occurrence of an Index Component Disruption, the Indicative Index Unit Value for such day.
Index Amount:	Unless otherwise agreed by Party A and Party B, the Index Amount will be determined by the Calculation Agent to be: <ul style="list-style-type: none">(iii) in respect of any Cash Settlement Payment Date relating to a Pricing Date on which valid Redemption Orders are received, an amount in the Settlement Currency equal to:<ul style="list-style-type: none">(a) the product of (X) the number of Index Units required to hedge the number of ETP Securities to be redeemed in connection with such Redemption Orders under the relevant Transaction (as set out in the Swap Provider Agreement and Operating Procedures Agreement) and (Y) the Index Unit Value as at such Pricing Date (the result of such product, the “Redemption Order Amount”); minus(b) The Swap Execution Cost; and

- (iv) in respect of the Termination Date, an amount in the Settlement Currency equal to the sum of the Daily Termination Amounts.

Swap Execution Cost:	In respect of an increase or decrease in the number of Index Units (as provided in the Swap Provider Agreement and Operating Procedures Agreement), the product of (i) the relevant Subscription Order Amount or Redemption Order Amount, as the case may be; and (ii) the applicable Swap Execution Rate.
Swap Execution Rate:	The rate (expressed as a percentage) applicable to the ETP Securities, as set out in the Operating Procedures Agreement and as may be amended by Party A from time to time as provided under the Operating Procedures Agreement.
Daily Termination Amount:	In respect of each Termination Pricing Date, an amount equal to the product of (i) the Index Units Termination Number and (ii) the Index Unit Value as at such Termination Pricing Date.
Termination Pricing Date:	Each Commodity Business Day falling in the Termination Unwind Period, commencing on and including the Termination Date. For the purposes of this Index General Terms Confirmation, the Termination Pricing Dates will be deemed to be Pricing Dates.
Termination Unwind Period:	A number of Commodity Business Days equal to the number, rounded up, that results from dividing (i) the Notional Amount as at the Pricing Date immediately preceding the Termination Date; by (ii) the then current Daily Redemption Limit. For the avoidance of doubt, in the event that the Transaction terminates following the occurrence of an Index Component Disruption Event or a Severe Disruption Event, the Calculation Agent will determine the number of Commodity Business Days comprised in the Termination Unwind Period, if necessary, in its sole discretion by applying the provisions below dealing with Index Component Disruption Events and Severe Disruption Events.
Index Units Termination Number:	<p>In respect of each Termination Pricing Date, a number of Index Units calculated by the Calculation Agent as follows:</p> <ul style="list-style-type: none">(iii) if the Unwind Period consists of more than one Termination Pricing Date:<ul style="list-style-type: none">a. in respect of each Termination Pricing Date other than the last Termination Pricing Date, a number (rounded down) equal to (x) the Total Number of Index Units as at the Termination Date; <i>divided by</i> (y) the number of days in the Termination Unwind Period; and

- b. in respect of the last Termination Pricing Date, a number equal to (a) the Total Number of Index Units as of the Termination Date; *minus* (b) the sum of the Index Units Termination Number in respect of all the other Termination Pricing Dates; and
- (iv) if the Termination Unwind Period consists of one Termination Pricing Date, a number equal to the Total Number of Index Units as at the Termination Date.

Severe Disruption Event:

A Severe Intraday Market Disruption Event or a Severe Overnight Gap Event.

Severe Intraday Market Disruption Event:

On any Pricing Date, (i) the occurrence or existence of an Index Component Disruption Event and (ii) a determination by the Calculation Agent that the level of any Reference Benchmark on such Pricing Date has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Disruption Event Threshold from the level of such Reference Benchmark at the Effective Valuation Time on the Pricing Date immediately prior to the Pricing Date on which the relevant Index Component Disruption Event occurred and while it is still occurring.

Severe Overnight Gap Event:

On any day, a determination by the Calculation Agent that the level of a Reference Benchmark has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Overnight Gap Event Threshold from and including the Effective Valuation Time on the immediately preceding Pricing Date to any time prior to the commencement of Standard Trading Hours on such day.

Standard Trading Hours:

The hours during which market counterparts undertake trades (whether on- or off-exchange) in the Index Components, as determined by the Calculation Agent and specified in the Transaction Supplement.

Effective Valuation Time:

In respect of a Pricing Date, the time at which publication of the closing or settlement price for the final Index Component (the “**Index Component Price**”) to be used in the determination of the Specified Price takes place.

Severe Disruption Event Threshold:

As specified in the Transaction Supplement.

Severe Overnight Gap Event Threshold:

As specified in the Transaction Supplement.

Reference Benchmark:

Any long, non-leveraged commodity index, commodity futures, exchange traded product or, if the Index is a diversified index, any combination or basket thereof which, in the determination of the Calculation Agent, appropriately represents the then current composition of

the Index by weight and sector, and has exhibited over the two year period preceding the day on which the Severe Disruption Event occurred (i) a level of daily correlation to the Index of at least 80% and (ii) similar volatility levels.

Severely Disrupted Day: Any Commodity Business Day on which a Severe Disruption Event has occurred and is continuing.

3. Consequences of a Severe Disruption Event

On any Pricing Date on which a Severe Disruption Event occurs or is continuing, Party A may take the action described in (i) or (ii) below:

- (i) postpone such Pricing Date (the “**Scheduled Pricing Date**”) to the first succeeding Commodity Business Day that is not a Severely Disrupted Day unless each of the three Commodity Business Days immediately following the Scheduled Pricing Date is a Severely Disrupted Day. In that case the Calculation Agent may elect to deem the third Commodity Business Day to be the Pricing Date, notwithstanding the fact that such day is a Severely Disrupted Day, and the Calculation Agent shall determine the level of the Index as of such third Commodity Business Day in accordance with the provisions of “*Consequences of an Index Component Disruption Event*” below; or
- (ii) on any Currency Business Day from and including the first relevant Severely Disrupted Day in respect of the occurrence of the relevant Severe Disruption Event and provided that such Currency Business Day is also a Severely Disrupted Day, terminate the Transaction upon written notice (a “**Transaction Early Termination Notice**”) to Party B. Following such Transaction Early Termination Notice, the Transaction will be terminated as of the date specified in the Transaction Early Termination Notice, which may be the date of the Transaction Early Termination Notice and provided that if no date is specified, the Transaction Early Termination Date shall be the date of the Transaction Early Termination Notice and the Cancellation Amount will be payable by Party A to Party B.

4. Index Component Disruption Events and Consequences Thereof:

(A) *Index Component Disruption Events:*

The occurrence or existence of any of the following in respect of any of the futures contracts, commodities, commodity indices or sub-indices used to calculate the Specified Price (each, an “**Index Component**”) shall, at the discretion of the Calculation Agent, constitute an “**Index Component Disruption Event**”:

- (e) (i) the failure of the Price Source to announce or publish the price (or the information necessary for determining the price) of any Index Component used to calculate the Specified Price; or (ii) the temporary or permanent discontinuance or unavailability of the Price Source;
- (f) the termination, material suspension or material disruption in trading, of any Index Component;
- (g) the Index Component Price has increased or decreased from the previous day’s published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such futures contract; or
- (h) the failure by the relevant exchange to announce or publish the settlement price or the level for any Index Component or the early closure of the exchange in respect of any Index Component, unless such earlier closing time is announced by such exchange at least one hour prior to the actual closing time for the regular trading session on the exchange.

For these purposes, a suspension in trading of an Index Component shall be deemed to be material only if (I) all trading in the relevant Index Component is suspended for that entire Pricing Date; or (II) all trading

in the relevant Index Component is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Index Component on such Pricing Date, and such suspension is announced less than one hour preceding its commencement.

A disruption of trading in the relevant Index Component on any Pricing Date shall be deemed to be material only if the relevant exchange or trading facility for transactions relating to the Index Component establishes limits on the range within which the price of the relevant Index Component may fluctuate and the closing or settlement price of the relevant Index Component on such day is at the upper or lower limit of that range.

An Index Component Disruption Event shall occur on any Pricing Date (an “**Index Component Disrupted Day**”) only if so determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, with such determination to be notified to the parties in writing by 8:00 a.m. London time (using commercially reasonable efforts) on the Commodity Business Day immediately following the Pricing Date on which the event giving rise to such determination occurred (the “**First Index Component Disrupted Day**”) but in any event by no later than 12:00 noon on such day.

(B) Consequences of an Index Component Disruption Event:

(a) Upon the occurrence or existence of an Index Component Disruption Event on any Pricing Date, the Calculation Agent shall, subject to paragraphs 4(B)(b)-(d) below, calculate the following:

(i) With respect to any Index Component Disrupted Day, the Calculation Agent shall calculate an indicative Index Unit Value which, for the avoidance of doubt, may not be used for Dealing Orders (the “**Indicative Index Unit Value**”) per Index Unit as the sum of (X) the amount calculated in accordance with the formula for the Index Unit Value specified above, where the meaning of F_{t-1} is replaced by “the Index Unit Value in respect of $t-1$ if $t-1$ was not an Index Component Disruption Day, or the Indicative Index Unit Value in respect of $t-1$, if $t-1$ was an Index Component Disrupted Day”, and (Y) the Total Index Component Adjustment in respect of such Index Component Disrupted Day, calculated by the Calculation Agent in accordance with the following formula:

$$TICA_t = \sum_i (AD_t^i - TD_t^i)(CF_t^i - F_{t-1}^i)$$

Where

“ $TICA_t$ ” is the “**Total Index Component Adjustment**” in respect of t ;

“ t ” is the relevant Commodity Business Day (which may or may not be an Index Component Disrupted Day);

“ $t-1$ ” is the Commodity Business Day immediately preceding t (which may or may not be an Index Component Disrupted Day);

“ i ” is any Index Component

“ AD_t^i ” is the **Actual Delta** in respect of Index Component i on t calculated as

- (a) AD_{t-1}^i if i was affected by an Index Component Disruption Event on $t-1$; or,
- (b) TD_t^i otherwise

“ TD_t^i ” is the **Theoretical Delta** in respect of Index Component i on t calculated as:

- (a) $IP_{t-1} \times LF \times \frac{W_{t-1}^i}{F_{t-1}^i}$ if $t-1$ was an Index Component Disrupted Day; or
- (b) $F_{t-1} \times LF \times \frac{W_{t-1}^i}{F_{t-1}^i}$ if $t-1$ was not an Index Component Disrupted Day.

“ IP_{t-1} ” is the Indicative Index Unit Value on $t-1$

“ W_{t-1}^i ” is the weighting of Index Component i in the Index effective as of the index closing on $t-1$, as calculated in accordance with the methodology set forth in the Index Manual.

“ F_t^i ” is the Index Component Price for i on t ;

“ F_{t-1}^i ” is the Index Component Price for i on $t-1$;

“Actual Delta” is the number of Index Components per Index Unit used by the Hedging Party to hedge its obligations under the Transaction.

“Theoretical Delta” is the number of Index Components that should theoretically be used by the Hedging Party to hedge its obligations under the Transaction.

If the Calculation Agent determines that it is not possible to determine the Total Index Component Adjustment in accordance with the above formula, it will determine it in its sole and absolute discretion.

- (ii) With respect to a Pricing Date which follows an Index Component Disrupted Day and which is not itself an Index Component Disrupted Day, the Calculation Agent will determine the Index Unit Value as the sum of (X) the amount calculated in accordance with the formula for the Index Unit Value specified above, where the meaning of F_{t-1} is replaced by the Indicative Index Unit Value in respect of $t-1$, and (Y) the Total Index Component Adjustment, calculated by the Calculation Agent in respect of such Pricing Date.
- (iii) If a Redemption Order or a Subscription Order is received on a Dealing Order Day that is an Index Component Disrupted Day, the Calculation Agent will calculate the Index Unit Value in respect of the Index Units corresponding to such Redemption Order or Subscription Order as the sum of (X) the Indicative Index Unit Value calculated in respect of such a Dealing Order Day, and (Y) a Dealing Adjustment for such Dealing Order Day, calculated by the Calculation Agent as:

$$DA_t = \sum_i (AD_t^i) (F_{T0}^i - F_t^i)$$

Where:

“ DA_t ” is the “Dealing Adjustment” in respect of t

“ t ” is the relevant Dealing Order Day;

“ i ” is any Index Component affected by such Index Component Disruption Event on the Dealing Order Day;

“ AD_t^i ” is the Actual Delta in respect of i on t ;

“ TD_t^i ” is the Theoretical Delta in respect of i on t ;

“ $T(i)$ ” is the first day after t on which i is not affected by an Index Component Disruption Event;

“ $F_{T(i)}^i$ ” is the Index Component Price for i on $T(i)$;

The Dealing Adjustment in respect of an Index Component Disrupted Day shall be determined once each of the Index Components that were affected by an Index Component Disruption Event on such day has had at least one Scheduled Trading Day on which it was not affected by an Index Component Disruption Event

If the Calculation Agent determines that it is not possible to determine the Dealing Adjustment in accordance with the above formula, it will determine it in its sole and absolute discretion.

- (b) If an Index Component Disruption Event has occurred or is continuing on each of the number of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately following the relevant Pricing Date (the last day of such period, the “**Postponed Pricing Date**”) in respect of the Index Component affected by such Index Component Disruption Event, either party may elect to terminate the Transaction on any Commodity Business Day following the Postponed Pricing Date on which such Index Component Disruption Event is occurring, provided that a Transaction Termination Notice (as defined in paragraph 3(ii) above) has been given to the other party at least one Commodity Business Day prior to such termination. If the Transaction is terminated in accordance with this subparagraph (c), the Cancellation Amount will be payable by Party A to Party B.

Maximum Days of Disruption: 8 Commodity Business Days.

- (c) If neither party elects to terminate the Transaction in accordance with paragraph 4(B)(b) above, the Calculation Agent will, for a further ten (10) Commodity Business Days following the Postponed Pricing Date, determine a level for the Index which in its determination reflects the level that would have been published by the Index Sponsor accounting for the occurrence of the Index Component Disruption Event and in accordance with the terms of this General Terms Confirmation.
- (d) If, on the tenth Commodity Business Day following the Postponed Pricing Date, the Index Component Disruption Event is, in the determination of the Calculation Agent, still subsisting, the Transaction will be automatically terminated and the Cancellation Amount will be payable by Party A to Party B.
- (e) The Calculation Agent will provide to the parties, by 8:00am London Time (using commercially reasonable efforts but in no event later than 12.00 noon) on the Scheduled Trading Day immediately following an Index Component Disruption Day and immediately following the first Scheduled Trading Day which is not an Index Component Disruption Day after an Index Component Disruption Day, the following, if applicable: (i) the Total Index Component Adjustment, (ii) the Total Index Component Adjustment for each relevant Index Component separately, (iii) Dealing Adjustments for all past Index Component Disruption Days for which Dealing Adjustments can be determined, including both the defined sum and broken down for each relevant Index Component separately, (iv) the Indicative Index Unit Value, and (v) the Index Unit Value, including those which are determined in respect of past Index Component Disruption Days. Evidence of the determination of any inputs used in the determination of the above amounts, including, but not limited to, the Index Component prices, weights, Actual Deltas and Theoretical Deltas shall also be provided.

6. **Fixed Amounts:**

Fixed Amount Payer: Party A.

Calculation Amount: On any Pricing Date_t, an amount calculated in accordance with the following formula:

$$N_{t-1} \times P_{t-1} \times (1 + R_t) \times \text{Annual Management Fee}_t \times \frac{D_{t,t-1}}{360}$$

Where:

“ N_{t-1} ” is the Total Number of Index Units in respect of $t-1$

“ P_{t-1} ” is the Index Unit Value on $t-1$ or, if such day was subject to Index Component Disruption, the Indicative Index Unit Value on $t-1$

“ R_t ”, “ $D_{t,t-1}$ ” and “ $\text{Annual Management Fee}_t$ ” have the meaning assigned to them under “Index Unit Value” above.

Payment Date(s): Unless otherwise specified in the Operating Procedures Agreement, the third Currency Business Day following the end of each Calculation Period.

Fixed Amount: The sum of the Calculation Amounts determined in respect of each Pricing Date during the relevant Calculation Period.

Calculation Period: The period from and including the first calendar day of each month to and including the last calendar day of each month, provided that the first Calculation Period shall commence on the Effective Date and end on the last calendar day of the month in which the Effective Date falls and the last Calculation Period shall commence on the first calendar day of the month in which the Termination Date falls and end on the Termination Date.

Compounding: Not applicable, unless otherwise agreed by the Parties.

Compounding Dates: Not applicable, unless otherwise agreed by the Parties.

7. **Party B Exchange Amounts:**

On the Initial Exchange Date, Party B shall pay to Party A the Initial Exchange Amount and on each Party B Exchange Payment Date, Party B will pay to Party A the Party B Exchange Amount in respect of that Party B Exchange Payment Date, in each case subject to Party A having met its obligations under the Agreement to deliver to Party B Eligible Credit Support due on that day prior to payment of the Initial Exchange Amount or the Party B Exchange Amount by Party B, as the case may be.

Initial Exchange Date: The Currency Business Day falling four Currency Business Days after the Effective Date (subject to the terms of the Operating Procedures Agreement).

Initial Exchange Amount: In respect of the Initial Exchange Date, an amount equal to the Notional Amount on the Effective Date plus the applicable Swap Execution Cost.

Party B Exchange Payment Date: In relation to a Subscription Order, the Currency Business Day immediately following the Subscription Settlement Date in respect of such Subscription Order (subject to the terms of the Operating Procedures Agreement).

Party B Exchange Amount: In respect of any Party B Exchange Payment Date, an amount equal to (i) the number of Index Units required to hedge the number of ETP Securities issued in connection with the relevant Subscription Order *multiplied by* (ii) the Index Unit Value as of the Pricing Date in respect of such Subscription Order (the “**Subscription Order Amount**”) plus the applicable Swap Execution Cost.

8. Settlement Terms:

Cash Settlement: On each Cash Settlement Payment Date, the Index Amount Payer will pay (in addition to any other amounts payable by it) to the Index Amount Receiver the Index Amount or the Cancellation Amount, as applicable, in respect of that Cash Settlement Payment Date.

Cash Settlement Payment Date: In relation to:

- (iv) a Redemption Order, three Currency Business Days after the Pricing Date in respect of such Redemption Order (subject to the terms of the Operating Procedures Agreement);
- (v) a Termination Date other than in respect of which a Cancellation Amount is payable, three Currency Business Days after the Termination Pricing Date or, if the Termination Unwind Period consists of more than one day, the last Termination Pricing Date; and
- (vi) a Termination Date in respect of which a Cancellation Amount is payable, the earlier of (i) three Currency Business Days following the date on which the Calculation Agent has notified the Parties of the Cancellation Amount and (ii) 10 Currency Business Days following the date of the notification by the Calculation Agent that a Cancellation Amount is payable in respect of the Transaction;

provided that, and subject to the paragraph below, in respect of paragraphs (ii) and (iii) above, payments on any Currency Business Day shall be limited to EUR 300,000,000 or its Base Currency Equivalent if the Settlement Currency is not the Euro (the “**Maximum Daily Payment Amount**”). If the sum of the Cancellation Amounts and/or Equity Amounts and/or Index Amounts (as the case may be) or other amounts (howsoever

described) payable in respect of all Transactions covered by the Master Agreement on any Cash Settlement Payment Date (the “**Total Cash Settlement Amount**”), when aggregated to any unpaid amounts in respect of prior Total Cash Settlement Amounts (the “**Aggregate Total Cash Settlement Amount**”), is greater than the Maximum Daily Payment Amount, Party A will pay to Party B on each Currency Business Day from an including the Cash Settlement Payment Date determined as per paragraphs (ii) and (iii) above to the day that the Aggregate Total Cash Settlement Amount has been paid in full to Party B, an amount equal to the lesser of (X) the Maximum Daily Payment Amount and (Y) Aggregate Total Cash Settlement Amount on such day until the Aggregate Total Cash Settlement Amount equals zero.

Party A and Party B will negotiate in good faith and a commercially reasonable manner how to allocate each Maximum Daily Payment Amount across the Transactions provided that if Party A and Party B cannot reach an agreement within 1 Business Day, such allocation will as far as practicable track the payment schedule in respect of the ETP Securities of the Connected Classes.

Settlement Currency: As specified in the Transaction Supplement.

9. **Index Adjustment Events and Consequences Thereof:**

(A) ***Index Adjustment Events:***

Successor Index Determination
Period:

The period from an including the announcement (in the case of an Index Modification or an Index Disruption) or the occurrence (following an Index Disruption) of the Index Adjustment Event to the date that falls:

- (iii) in the case of an “Index Modification” or “Index Cancellation”, the number of days in the Termination Unwind Period before the date that such Index Adjustment Event is due to become effective; and
- (iv) in the case of an “Index Disruption”, five Business Days thereafter.

The occurrence or existence of any of the following in respect of the Index shall constitute an “**Index Adjustment Event**”:

- (a) the Index is permanently cancelled or the Index Sponsor announces its intention to permanently cancel the Index or that it will no longer calculate and announce the Index level and no Successor Index exists (an “**Index Cancellation**”). “**Successor Index**” means (i) the index as calculated and announced by a successor or replacement sponsor acceptable to the Calculation Agent, or (ii) a successor or replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index;
- (b) the Index Sponsor fails to calculate and announce the Index level on any relevant date on which the Specified Price is to be determined in accordance with this Transaction (an “**Index Disruption**”); and

- (c) the Index Sponsor announces that it will make a material change in the formula for or method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent Index Components, weightings and other routine events) (an “**Index Modification**”).

(B) Consequences of an Index Adjustment Event:

- (a) Upon the occurrence of an Index Modification, the Calculation Agent shall determine whether such Index Modification has a material effect on the Transaction and, if so, may either:

- (i) request Party B to submit to the Calculation Agent and Party A a successor index with a substantially similar strategy as the original Index, and upon the Calculation Agent and Party A agreeing on the successor index submitted by Party B, the Calculation Agent shall promptly notify the parties hereto and such index shall become the Successor Index and deemed to be the ‘Index’ for the purposes of the Transaction and the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (ii) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Pricing Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Index Modification but taking account only of those Index Components that comprised that Index immediately prior to the Index Modification and the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate.
- (iii) If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the parties and the Calculation Agent as to the choice of a successor index, or the Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (ii) above, then the Transaction will be cancelled on such day and the Cancellation Amount will be paid by Party A to Party B.

(b)

- (i) In the event that an Index Cancellation has occurred, the Calculation Agent shall request Party B to submit to the Calculation Agent and Party A a successor index with a substantially similar strategy as the original Index, and upon the Calculation Agent and Party A agreeing on the successor index submitted by Party B, the Calculation Agent shall promptly notify the parties hereto and such index shall become the Successor Index and deemed to be the ‘Index’ for the purposes of the Transaction and the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate.
- (ii) If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the parties and the Calculation Agent as to the choice of a successor index, or the Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (i) above, then the Transaction will be cancelled on such day and the Cancellation Amount will be paid by Party A to Party B.

- (c) Upon the occurrence of an Index Disruption on a Pricing Date, the Calculation Agent shall determine whether such Index Disruption has a material effect on the Transaction and, if so, may either:

- (i) request Party B to submit to the Calculation Agent and Party A a successor index with a substantially similar strategy as the original Index, and upon the Calculation Agent and Party A agreeing on the successor index submitted by Party B, the Calculation Agent shall promptly notify the parties hereto and such index shall become the Successor Index and deemed to be the ‘Index’ for the purposes of the Transaction and the Calculation Agent will

make such adjustment, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate; or

- (ii) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Pricing Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the change but taking account only of those Index Components that comprised that Index immediately prior to the Index Disruption and the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Transaction as the Calculation Agent in its sole and absolute discretion determines appropriate.

- (iii) If, , at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Parties and the Calculation Agent as to the choice of a successor index or the Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (ii) above, and the Index Disruption is still occurring, then the transaction will be cancelled on such day and the applicable Cancellation Amount will be payable by Party A to Party B.

If, in the determination of the Calculation Agent, an event occurs which could constitute both an Index Disruption and an Index Component Disruption Event or a Severe Disruption Event, the Calculation Agent will determine in its sole discretion whether to apply the provisions of “*Consequences of an Index Adjustment Event*” or “*Consequences of an Index Component Disruption Event*” or “*Consequences of Severe Disruption Events*”, and will notify Party B of its determination as soon as reasonably practicable, but in no event later than 8:00am London time on the Commodity Business Day immediately following the occurrence of such event.

10. Additional Disruption Events:

Change in Law: “**Change in Law**” means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of tax, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Calculation Agent determines in its sole and absolute discretion that:

- (X) it has become illegal for Party A or any of its Affiliates to hold, acquire or dispose of Hedge Positions relating to such Transaction; or

- (Y) a party or any of its Affiliates would incur a materially increased cost in performing its obligations under the Transaction (including, without limitation, in respect of tax, solvency or capital requirements).

Upon the occurrence of a Change in Law the effect of which is as set out in sub-paragraph (X) of the definition thereof, Party A may elect to terminate the Transaction:

- (x) upon providing at least two Commodity Business Days' notice to Party B specifying the date of such termination, or
- (y) if Party A determines in good faith and a commercially reasonable manner that a shorter notice period is required in order to remedy the effect of the occurrence of a Change in Law, immediately upon provision of notice to Party B specifying the date of termination.

Upon the occurrence of a Change in Law the effect of which is as set out in sub-paragraph (Y) of the definition thereof, the affected party may propose to the other party an amendment to the Daily Swap Rate reflecting the increased cost in performing its obligations under the Transaction resulting from the Change in Law. If the parties cannot agree the proposed amendment to the Daily Swap Rate by 17:00 London time on the fifth Currency Business Day following the proposal by the affected party, the Transaction will be cancelled and the Determining Party will determine the Cancellation Amount payable. If the parties agree to the amended Daily Swap Rate prior to 17:00 London time on the fifth Currency Business Day following its proposal by the affected party, the Daily Swap Rate shall be reset as of such date with no further formalities required.

Hedge Position(s):

“Hedge Position(s)” means any purchase, sale, entry into or maintenance of one or more positions or contracts in commodities, options, futures, derivatives or foreign exchange or other instruments or arrangements (howsoever described) in order to hedge, in a manner acceptable to the relevant party individually or on a portfolio basis or otherwise, this Transaction.

Hedging Party:

Party A

Non-hedging Party:

Party B

Hedging
Disruption:

“Hedging Disruption” means that the Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, any transactions that can be used to create a long or short exposure to the Index) that it deems necessary to hedge, in a commercially reasonable manner, the commodity price risk of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a **“Hedging Party Hedge”**) or (B) realise, recover or remit the proceeds of a Hedging Party Hedge.

Upon the occurrence of a Hedging Disruption the Hedging Party may elect, while the Hedging Disruption is continuing, to (i) terminate the Transaction as a whole, or (ii) (with the agreement of the Non-hedging Party), to terminate the Transaction in part by reducing the Notional Amount, in either case upon providing at least two Currency Business Days' notice to the Non-hedging Party specifying the date of such termination. In such event, the Determining Party will determine the Cancellation Amount payable by Party A to Party B. In the event that the Non-hedging Party does not agree to a partial termination of the Transaction, following the expiration of a one Currency Business Day period following notification of the occurrence of a Hedging Disruption by the Hedging Party and the Hedging Party's proposal to terminate the relevant Transaction in part, the Hedging Party may immediately terminate the Transaction in whole.

Increased Cost of Hedging:

“Increased Cost of Hedging” means that the Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of entering into and performing its obligations with respect to the relevant Transaction, or (B) realize, 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 Swap Provider shall not be deemed an Increased Cost of Hedging.

Consequences of Increased Cost of Hedging:

Upon the occurrence of an Increased Cost of Hedging, the Hedging Party may propose to the other party an amendment to the Daily Swap Rate reflecting the increased cost in performing its obligations under the Transaction resulting from the Increased Cost of Hedging. If the parties cannot agree the proposed amendment to the Daily Swap Rate by 17:00 London time on the fifth Currency Business Day following the proposal by the Hedging Party, the Transaction will be cancelled and the Determining Party will determine the Cancellation Amount payable by one party to the other. If the parties agree to the Daily Swap Rate prior to 17:00 London time on the fifth Currency Business Day following its proposal by the Hedging Party, the Daily Swap Rate shall be reset as such date with no further formalities required.

Termination Date due to Additional Disruption Events:

Notwithstanding any of the above provisions dealing with Additional Disruption Events, to the extent deemed

practicable by the party affected by the Additional Disruption Event, any right to terminate the Transaction shall not be exercised by the party affected by the Additional Disruption Event earlier than five (5) Business Days, nor later than one (1) Business Day prior to the beginning of a Termination Unwind Period ending 1 Commodity Business Day before the Additional Disruption Event is due to become effective or impact such party. The amount payable as a result of such termination will be calculated as if the date on which such exercise occurred was the Termination Date.

11. Restriking Event:

Restrike Event Trigger Time:

In respect of a Pricing Date, the earlier of

(i) the time at which the official level of the Index falls below (if the Product Leverage Factor is positive) or rises above (if the Product Leverage Factor is negative) either

(a) the Specified Price on the immediately preceding Pricing Date, if no Restrike Event occurred on such day; or

(b) the immediately preceding Restrike Index Level, otherwise;

by a percentage equal to or greater than the Restrike Threshold; or

(ii) the time at which the level of any Reference Benchmark falls below (if the Product Leverage Factor is positive) or rises above (if the Product Leverage Factor is negative) either

(a) its level at the Effective Valuation Time on the immediately preceding Pricing Date, if no Restrike Event occurred on such day; or

(b) the immediately preceding Restrike Reference Benchmark Level on such Pricing Date, otherwise;

by a percentage equal to or greater than the Restrike Threshold.

Restrike Event:

If a Restrike Event Trigger Time exists in respect of a Pricing Date during Standard Trading Hours, a Restrike Event shall be deemed to have occurred and such day shall be deemed to be a Restrike Day, unless the Restrike Event Trigger Time occurs at any time from and including the fifteenth minute before the Effective Valuation Time to the Effective Valuation Time, in which case it shall be

disregarded. For the avoidance of doubt, there may be multiple Restrike Events on any Pricing Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Index Unit Value on a Restrike Day shall be determined by the Calculation Agent in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{I_t}{I_r} - 1 \right) \right]$$

Where:

“ P_r ” is the Restrike Index Unit Value on such Restrike Day (or, if several Restrike Events occurred on such a day, the Restrike Index Unit Value for the last such Restrike Event).

“ HA_r ” is the Hedging Adjustments associated with the Restrike Event (or, if several Restrike Events occurred on such a day, the last such Restrike Event).

“ LF ” is the Product Leverage Factor specified in the Transaction Supplement.

“ I_r ” is the Restrike Index Level for the Restrike Event (or, if several Restrike Events occurred on such a day, the last such Restrike Event).

If, following the occurrence of any Restrike Event, the Restrike Index Unit Value (accounting for the Hedging Adjustment) is less than or equal to zero, such amount shall be floored at zero.

Restrike Threshold:	As specified in the Transaction Supplement.
Restrike Index Level:	The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Index published by the Price Source quoted on the Exchange, or calculated by the Calculation Agent (in the absence of Index levels from published by the Price Source) during the Restrike Period.
Restrike Reference Benchmark Level:	The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Reference Benchmark during the Restrike Period as calculated by the Calculation Agent.
Restrike Period:	The period starting on and including the minute when the Restrike Event Trigger Time occurs and ending 15 minutes later.

Restrike Index Unit Value:

An amount in the Settlement Currency determined by the Calculation Agent in respect of a Restrike Event as follows:

- (i) In relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Index Unit Value and replacing “ I_i ” with “ I_r ” where I_r is the Restrike Index Level in respect of such first Restrike Event; or
- (ii) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{I_r}{I_{r-1}} - 1 \right) \right]$$

where

“ P_{r-1} ” is the Restrike Index Unit Value in respect of the immediately preceding Restrike Event.

“ I_{r-1} ” is the Restrike Index Level in respect of the immediately preceding Restrike Event.

HA_{r-1} is the Hedging Adjustment associated with the immediately preceding Restrike Event.

Hedging Adjustment:

If specified to be applicable in the Transaction Supplement, any costs, expenses, fees or losses (howsoever described) incurred by the Hedging Party, calculated on a per Index Unit basis by the Calculation Agent, in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction or asset(s) it deems necessary to hedge the performance of its obligations under the Transaction in connection with a Restrike Day or in realizing, recovering or remitting the proceeds of any such transaction or asset(s).

Information provided to the parties:

The Calculation Agent will provide to the parties, by 8:00am on the following Scheduled Trading Day, the following, if applicable, in respect of each Restrike Event: (i) Hedging Adjustment, (ii) the Restrike Index Level, (iii) the Restrike Index Unit Value, and (iv) the Index Unit Value.

12. Cancellation Amount

The Cancellation Amount will be determined by the Determining Party in accordance with the formula used to calculate the Index Amount where possible and take into account any hedging costs incurred by the Hedging Party. If the Determining Party, acting in a commercially reasonable manner, determines that it is not possible to determine the Cancellation Amount in accordance with the formula used to calculate the Index Amount, then it shall calculate the Cancellation Amount in accordance with the following provision:

“**Cancellation Amount**” means an amount, determined by the Determining Party in its sole and absolute discretion, payable by Party A to Party B, equal to the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (i) the material terms of the relevant Transaction, including the payments and deliveries by the parties under the Master Agreement in respect of the relevant Transaction that would, but for the occurrence of the Index Component Disruption Event, Index Adjustment Event, Severe Disruption Event or Additional Disruption Event, as the case may be, have been required on or after the date that the Transaction is, or is deemed to have been, terminated or cancelled (assuming satisfaction of any applicable conditions precedent in the Master Agreement) and (ii) the option rights of the parties in respect of the relevant Transaction.

13. **Index Disclaimer**

When entering into a Transaction each party will be deemed to agree and acknowledge that such Transaction is not sponsored, endorsed, sold, or promoted by the Index or the sponsor of the relevant Index (the “**Index Sponsor**” in respect of such Index) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. Neither party to any Transaction shall have any liability to the other party for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Trade Date, neither party nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by either party, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Indices.

14. Accounts

For payment of the Index/Cancellation Amount in the following Settlement Currencies:

EUR

Sort code: [REDACTED]
Account: [REDACTED]
IBAN: [REDACTED]
SWIFT: [REDACTED]

GBP

Sort code: [REDACTED]
Account: [REDACTED]
IBAN: [REDACTED]
SWIFT: [REDACTED]

USD

Sort code: [REDACTED]
Account: [REDACTED]
IBAN: [REDACTED]
SWIFT: [REDACTED]

For payment of the Fixed Amount in the following Settlement Currencies:

EUR

Sort Code: [REDACTED]
Account Number: [REDACTED]
IBAN: [REDACTED]
SWIFT: [REDACTED]

GBP

Sort Code: [REDACTED]
Account Number: [REDACTED]
IBAN: [REDACTED]
SWIFT: [REDACTED]

USD

Sort Code: [REDACTED]
Account Number: [REDACTED]
IBAN: [REDACTED]
SWIFT: [REDACTED]

For payment of the Party B Exchange Amount:

Euro

[REDACTED]

GBP –U.K. -Pound

[REDACTED]

USD –U.S.A. –US Dollar

[REDACTED]

EXHIBIT: FORM OF TRANSACTION SUPPLEMENT

TRANSACTION SUPPLEMENT TO COMMODITY INDEX SWAP GENERAL TERMS CONFIRMATION

This Transaction Supplement is entered into between Party A and Party B (each as defined below) on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Commodity Index Swap Transaction entered into between BNP Paribas Arbitrage S.N.C. (“**Party A**”) and Boost Issuer PLC (“**Party B**”) on the Trade Date specified below (the “**Transaction**”). This Transaction Supplement supplements, forms part of and is subject to the Commodity Index Swap General Terms Confirmation dated as of [*Insert Date*] between us, as may be amended and supplemented from time to time, and, together therewith, constitutes a “**Confirmation**” as referred to in the Master Agreement between us, as amended and supplemented from time to time.

The terms of the Commodity Index Swap Transaction to which this Transaction Supplement relates are as follows:

General Terms:

Strategy Code/Reference: [●]
Trade Date: [●]
Effective Date: [●]
Settlement Currency: [●]
Index: [●]
Index Sponsor: [●]
Price Source: [●]
Class of ETP Securities: [●]

Index Amounts:

Initial Price: [Currency][●]
Management Fee: [●]%
Daily Swap Rate: [●]%
Product Leverage Factor: [●]
Severe Disruption Event
Threshold: [●]%
Severe Overnight Gap Event
Threshold: [●]%
Restrike Threshold: [●]%
Standard Trading Hours
For Reference Benchmark: [●]
Hedging Adjustment: [Not Applicable]/[Applicable]/[Applicable, following any change in the methodology used by the Index Sponsor to restrike the Index]

BNP Paribas Arbitrage S.N.C.

Boost Issuer Public Limited Company

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

EXECUTION PAGE OF COMMODITY INDEX SWAP GENERAL TERMS CONFIRMATION

BNP Paribas Arbitrage S.N.C.

Boost Issuer Public Limited Company

By: _____

By: _____

Name:

Name:

Title:

Title:

Date:

Date:

SCHEDULE 3: TRANSACTION TERMS

1. Daily Subscription Limits

1.1 Overall Subscription Limits

Notwithstanding the provisions of paragraphs 1.2 and 1.3 below, no increase in the number of Index Units under any Swap Transaction shall be effected on any day if the sum of the Equity Notional Amounts and Notional Amounts under all Swap Transactions:

- (A) exceeds the Overall Swap Limit on such day; or
- (B) would exceed the Overall Swap Limit as a result of such increase.

If paragraph (B) above applies, the relevant Swap Transaction will be upsized on such day only to the extent that the aggregate of Equity Notional Amounts and Notional Amounts under all Swap Transactions does not exceed the Overall Swap Limit.

1.2 Equity Securities

On any Dealing Order Day, the number of Index Units under the relevant Swap Transaction will be increased by the Number of Net Subscriptions of the Connected Class of Equity Securities provided that the Daily Minimum Dealing Size below has or will be met or exceeded, unless any of the below is occurring or would occur on such Dealing Order Day as a result of the increase in the Equity Notional Amount of the Swap Transaction that would be caused by such increase in the number of Index Units:

- (A) a breach of the Daily Maximum Dealing Size below;
- (B) the following does not hold in respect of a Short ETP Security and the Long ETP Security of the Related Class:

(1) $S - L < LimitA$; and

(2) $L + Sx \frac{K + 1}{K - 1} \leq LimitB$

where

“S” is the Equity Notional Amount of the Swap Transaction in respect of such Short ETP Security on such Dealing Order Day, calculated in EUR;

“L” is the Equity Notional Amount of the Swap Transaction in respect of such Long ETP Security on such Dealing Order Day, calculated in EUR;

“K” is the Product Leverage Factor of such Long ETP Security;

“LimitA” and “LimitB” are as specified for the relevant Long ETP Security (or, equivalently, such Short ETP Security) in the table below.

in which case the number of Index Units under the relevant Swap Transaction will be increased on such day only to the extent that none of the events in paragraphs (A) through (B) occurs and provided that the Daily Minimum Dealing Size below has or will be met or exceeded.

The Initial Swap Provider may, in its absolute discretion, determine that the above shall not apply on any day, in which case the number of Index Units shall be increased by the Number of Net Subscriptions on such day, as further provided in the Operating Procedures Agreement.

Underlying Index	Class of ETP Securities	Limit A (EUR Million)	Limit B (EUR million)	Daily Minimum Dealing Size (1)	Daily Maximum Dealing Size (1)
AEX	Boost AEX 3x Leverage Daily ETP	100	312	2	40
	Boost AEX 3x Short Daily ETP	100	312	2	40
BEL 20	Boost BEL 20 3x Leverage Daily ETP				
	Boost BEL 20 3x Short Daily ETP				
CAC 40	Boost CAC 40 3x Leverage Daily ETP	167	520	2	60
	Boost CAC 40 3x Short Daily ETP	167	520	2	60
DAX	Boost LevDAX 3x Daily ETP	167	520	2	60
	Boost ShortDAX 3x Daily ETP	167	520	2	60
EURO STOXX 50	Boost EURO STOXX 50 3x Leverage Daily ETP	333	1,042	2	100
	Boost EURO STOXX 50 3x Short Daily ETP	333	1,042	2	100
FTSE 100	Boost FTSE 100 3x Leverage Daily ETP	167	520	2	60
	Boost FTSE 100 3x Short Daily ETP	167	520	2	60
FTSE MIB	Boost FTSE MIB 3x Leverage Daily ETP	100	312	2	40
	Boost FTSE MIB 3x Short Daily ETP	100	312	2	40
HSCEI	Boost Hang Seng China Enterprises 2x Leverage Daily ETP	350	438	30	300
	Boost Hang Seng China Enterprises 2x Short Daily ETP	350	438	30	300
HSCEI	Boost Hang Seng China Enterprises 3x Leverage Daily ETP	233	146	20	200
	Boost Hang Seng China Enterprises 3x Short Daily ETP	233	146	20	200
NASDAQ 100	Boost NASDAQ 100 3x Leverage Daily ETP	250	730	3	100
	Boost NASDAQ 100 3x Short Daily ETP	250	730	3	100
PSI 20	Boost PSI 20 3x Leverage Daily ETP				
	Boost PSI 20 3x Short Daily ETP				
RUSSELL 1000	Boost Russell 1000 3x Leverage Daily ETP	250	626	3	100
	Boost Russell 1000 3x Short Daily ETP	250	626	3	100
RUSSELL 2000	Boost Russell 2000 3x Leverage Daily ETP	250	416	3	60
	Boost Russell 2000 3x Short Daily ETP	250	416	3	60
RUSSELL EUROPE SMID 300	Boost Russell Europe SMID 300 3x Leverage Daily ETP				
	Boost Russell Europe SMID 300 3x Short Daily ETP				
STOXX EUROPE 600 BANKS	Boost STOXX Europe 600 Banks 2x Leverage Daily ETP	150	625	2	50
	Boost STOXX Europe 600 Banks 2x Short Daily ETP	150	625	2	50
STOXX EUROPE 600 BANKS	Boost STOXX Europe 600 Banks 3x Leveraged Daily ETP	100	208		
	Boost STOXX Europe 600 Banks 3x Short Daily ETP	100	208		
STOXX EUROPE 600 BASIC RESOURCES	Boost STOXX Europe 600 Basic Resources 2x Leverage Daily ETP	100	438	2	30
	Boost STOXX Europe 600 Basic Resources 2x Short Daily ETP	100	438	2	30
STOXX EUROPE 600 BASIC RESOURCES	Boost STOXX Europe 600 Basic Resources 3x Leverage Daily ETP	67	146		
	Boost STOXX Europe 600 Basic Resources 3x Short Daily ETP	67	146		
STOXX EUROPE 600 OIL & GAS	Boost STOXX Europe 600 Oil & Gas 2x Leverage Daily ETP	90	438	2	30
	Boost STOXX Europe 600 Oil & Gas 2x Short Daily ETP	90	438	2	30
STOXX EUROPE 600 OIL & GAS	Boost STOXX Europe 600 Oil & Gas 3x Leverage Daily ETP	60	146		
	Boost STOXX Europe 600 Oil & Gas 3x Short Daily ETP	60	146		

(1) In millions of the currency of denomination

1.3 Commodity Securities

On any Dealing Order Day, the number of Index Units under the relevant Swap Transactions will be increased by the relevant Number of Net Subscriptions (in the order that the relevant Subscription Orders are received) provided that the Daily Minimum Dealing Size below has or will be met or exceeded, unless such increase would cause:

(A) a breach of the Daily Maximum Dealing Size below; or

- (B) a Total Short Commodity Exposure to exceed the related Short Commodity Exposure Limit or a Total Commodity Exposure to exceed the Total Commodity Exposure Limit

In such case, the number of Index Units under the relevant Swap Transactions will be increased on such day only to the extent that such limits are not exceeded and provided that the Daily Minimum Dealing Size below has or will be met or exceeded.

The Initial Swap Provider may, in its absolute discretion, determine that the above shall not apply on any Dealing Order Day.

Commodity	Total Commodity Exposure Limit (USD million)	Short Commodity Exposure Limit (USD million)
Brent Crude (Oil)	400	200
Crude (WTI) Oil	400	200
Natural Gas	250	125
Gold	400	200
Silver	200	100
Aluminium	150	75
Copper	150	75
Nickel	150	75

Class of ETP Securities	Daily Minimum Dealing Size (USD million)	Daily Maximum Dealing Size (USD million)
Boost WTI Oil 3x Leverage Daily ETP	0.25	50
Boost WTI Oil 3x Short Daily ETP	0.25	50
Boost Gold 3x Leverage Daily ETP	0.25	50
Boost Gold 3x Short Daily ETP	0.25	50
Boost Copper 3x Leverage Daily ETP	0.25	18
Boost Copper 3x Short Daily ETP	0.25	18
Boost Natural Gas 3x Leverage Daily ETP	0.25	30
Boost Natural Gas 3x Short Daily ETP	0.25	30
Boost Silver 3x Leverage Daily ETP	0.25	25
Boost Silver 3x Short Daily ETP	0.25	25
Boost Aluminium 3x Leverage Daily ETP	0.25	18
Boost Aluminium 3x Short Daily ETP	0.25	18
Boost Brent Oil 3x Leverage Daily ETP	0.25	50
Boost Brent Oil 3x Short Daily ETP	0.25	50
Boost Nickel 3x Leverage Daily ETP	0.25	18
Boost Nickel 3x Short Daily ETP	0.25	18
Boost Copper (LME) 3x Leverage Daily ETP	0.25	18
Boost Copper (LME) 3x Short Daily ETP	0.25	18

2. Daily Redemption Limits

On any Dealing Order Day, the number of Index Units under the relevant Swap Transactions will be decreased by the relevant Number of Net Redemptions (in the order that the relevant Redemption Orders are received) provided that (i) the Daily Minimum Dealing Size has or will be met or exceeded and (ii) the Daily Maximum Dealing Size has not and will not be breached as a result.

On any Dealing Order Day, the number of Index Units under the relevant Swap Transactions will be increased by the relevant Number of Net Subscriptions (in the order that the relevant Subscription Orders are received) provided that (i) the Daily Minimum Dealing Size has or will be met or exceeded and (ii) the Daily Maximum Dealing Size has not and will not be breached as a result.

The Initial Swap Provider may, in its absolute discretion, determine that the above shall not apply on any Dealing Order Day.

3. Daily Dealing Limit

On any Dealing Order Day, the number of Index Units under the relevant Swap Transactions will be increased and decreased by the number of ETP Securities in all Subscription Orders and Redemption Orders received on such Dealing Order Day, respectively, unless the sum of all Notional Subscription Amounts (the “**Aggregate Notional Subscription Amount**”) or the sum of all Notional Redemption Amounts (the “**Aggregate Notional Redemption Amount**”) received on such Dealing Order Day, respectively, exceed EUR 300,000,000 (the “**Daily Dealing Limit**”).

“**Notional Subscription Amount**” means, in respect of a Subscription Order and a Dealing Order Day, the product of (i) number of ETP Securities in respect of such Subscription Order and (ii) the immediately preceding Price per ETP Security.

“**Notional Redemption Amount**” means, in respect of a Redemption Order and a Dealing Order Day, the product of (i) number of ETP Securities in respect of such Redemption Order and (ii) the immediately preceding Price per ETP Security.

If the Aggregate Notional Subscription Amount or the Aggregate Notional Redemption Amount exceeds the Daily Dealing Limit, the Initial Swap Provider may, as further set out in the Operating Manual, reject (i) the Subscription Order or Redemption Order received on such Dealing Order Day which the Notional Subscription Amount or Notional Redemption Amount, respectively, would cause the Aggregate Notional Subscription Amount or the Aggregate Notional Redemption Amount, respectively, to exceed the Daily Dealing Limit and (ii) all other Subscription Orders or Redemption Orders, respectively, received thereafter.

The Initial Swap Provider may, in its absolute discretion, determine that the above shall not apply on any Dealing Order Day.

4. Pricing Terms

Class of ETP Securities	Interest Rate	Funding Spread	Stock Borrow Rate	Return on Collateral	Trans-action Tax	Restrike Event Provisions	Restrike Threshold	Hedging Adjustment	Severe Overnight Gap Event Threshold	Severe Disruption Event Threshold
Boost LevDAX 3x Daily ETP						Applicable	16.66%	Not Applicable	25%	25%
Boost ShortDAX 3x Daily ETP						Applicable	16.66%	Not Applicable	25%	25%
Boost EURO STOXX 50 3x Leverage Daily ETP						Applicable	16.66%	Not Applicable	25%	25%
Boost EURO STOXX 50 3x Short Daily ETP						Applicable	16.66%	Not Applicable	25%	25%
Boost FTSE 100 3x Leverage Daily ETP						Applicable	20%	Not Applicable	25%	25%
Boost FTSE 100 3x Short Daily ETP						Applicable	20%	Not Applicable	25%	25%
Boost NASDAQ 100 3x Leverage Daily ETP						Applicable	16.66%	Not Applicable	25%	25%
Boost NASDAQ 100 3x Short Daily ETP						Applicable	16.66%	Not Applicable	25%	25%
Boost Russell 1000 3x Leverage Daily ETP	FFER	1Y US LIBOR-OIS Spread				Applicable	20%	Not Applicable	25%	25%
Boost Russell 1000 3x Short Daily ETP	FFER		30 bps			Applicable	20%	Not Applicable	25%	25%
Boost Russell 2000 3x Leverage Daily ETP	FFER	1Y US LIBOR-OIS Spread				Applicable	20%	Applicable	25%	25%
Boost Russell 2000 3x Short Daily ETP	FFER		75 bps			Applicable	20%	Applicable	25%	25%
Boost STOXX Europe 600 Banks 2x Leverage Daily ETP						Applicable	25%	Applicable	35%	35%
Boost STOXX Europe 600 Banks 2x Short Daily ETP						Applicable	25%	Applicable	35%	35%
Boost STOXX Europe 600 Basic Resources 2x Leverage Daily ETP						Applicable	25%	Applicable	35%	35%
Boost STOXX Europe 600 Basic Resources 2x Short Daily ETP						Applicable	25%	Applicable	35%	35%
Boost STOXX Europe 600 Oil & Gas 2x Leverage Daily ETP						Applicable	25%	Applicable	35%	35%
Boost STOXX Europe 600 Oil & Gas 2x Short Daily ETP						Applicable	25%	Applicable	35%	35%
Boost FTSE MIB 3x Leverage Daily ETP						Applicable	20%		25%	25%
Boost FTSE MIB 3x Short Daily ETP						Applicable	20%		25%	25%
Boost Hang Seng China Enterprises 2x Leverage Daily ETP		1Y HIBOR-OIS Spread			0.18%	Applicable	25%		35%	35%
Boost Hang Seng China Enterprises 2x Short Daily ETP		n/a	50 bps		0.18%	Applicable	25%		35%	35%
Boost Hang Seng China Enterprises 3x Leverage Daily ETP	HIBOR	1Y HIBOR-OIS Spread	n/a		0.18%	Applicable	20%		25%	25%
Boost Hang Seng China Enterprises 3x Short Daily ETP	HIBOR	n/a	50 bps		0.18%	Applicable	20%		25%	25%
Boost Russell Europe SMID 300 3x Leverage Daily ETP	EONIA	1Y EURIBOR-OIS Spread				Applicable	20%		25%	25%

Class of ETP Securities	Interest Rate	Funding Spread	Stock Borrow Rate	Return on Collateral	Trans-action Tax	Restrike Event Provisions	Restrike Threshold	Hedging Adjustment	Severe Overnight Gap Event Threshold	Severe Disruption Event Threshold
Boost Russell Europe SMID 300 3x Short Daily ETP	EONIA					Applicable	20%		25%	25%
Boost STOXX Europe 600 Banks 3x Leveraged Daily ETP						Applicable	16.66%	Applicable	25%	25%
Boost STOXX Europe 600 Banks 3x Short Daily ETP						Applicable	16.66%	Applicable	25%	25%
Boost STOXX Europe 600 Basic Resources 3x Leverage Daily ETP						Applicable	16.66%	Applicable	25%	25%
Boost STOXX Europe 600 Basic Resources 3x Short Daily ETP						Applicable	16.66%	Applicable	25%	25%
Boost STOXX Europe 600 Oil & Gas 3x Leverage Daily ETP						Applicable	16.66%	Applicable	25%	25%
Boost STOXX Europe 600 Oil & Gas 3x Short Daily ETP						Applicable	16.66%	Applicable	25%	25%
Boost AEX 3x Leverage Daily ETP						Applicable	25%		25%	25%
Boost AEX 3x Short Daily ETP						Applicable	25%		25%	25%
Boost BEL 20 3x Leverage Daily ETP						Applicable	25%		25%	25%
Boost BEL 20 3x Short Daily ETP						Applicable	25%		25%	25%
Boost CAC 40 3x Leverage Daily ETP						Applicable	15%		25%	25%
Boost CAC 40 3x Short Daily ETP						Applicable	15%		25%	25%
Boost PSI 20 3x Leverage Daily ETP						Applicable	25%		25%	25%
Boost PSI 20 3x Short Daily ETP						Applicable	25%		25%	25%
Boost WTI Oil 3x Leverage Daily ETP				FFER		Applicable	20%	Not Applicable	20%	20%
Boost WTI Oil 3x Short Daily ETP				FFER		Applicable	20%	Not Applicable	20%	20%
Boost Gold 3x Leverage Daily ETP				FFER		Applicable	20%	Not Applicable	20%	20%
Boost Gold 3x Short Daily ETP				FFER		Applicable	20%	Not Applicable	20%	20%
Boost Copper 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Copper 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Natural Gas 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Natural Gas 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Silver 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Silver 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Aluminum 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Aluminum 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%

Class of ETP Securities	Interest Rate	Funding Spread	Stock Borrow Rate	Return on Collateral	Trans-action Tax	Restrike Event Provisions	Restrike Threshold	Hedging Adjustment	Severe Overnight Gap Event Threshold	Severe Disruption Event Threshold
Boost Brent Oil 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Brent Oil 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Energy 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Energy 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost NASDAQ Commodity 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost NASDAQ Commodity 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Industrial Metals 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Industrial Metals 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Nickel 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Nickel 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Precious Metals 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Precious Metals 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost NASDAQ Liquid Commodity 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost NASDAQ Liquid Commodity 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Copper (LME) 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Copper (LME) 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Gasoil 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Gasoil 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Gasoline 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Gasoline 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Heating Oil 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Heating Oil 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Lead 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Lead 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Palladium 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Palladium 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Petroleum 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%

Class of ETP Securities	Interest Rate	Funding Spread	Stock Borrow Rate	Return on Collateral	Trans-action Tax	Restrike Event Provisions	Restrike Threshold	Hedging Adjustment	Severe Overnight Gap Event Threshold	Severe Disruption Event Threshold
Boost Petroleum 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Platinum 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Platinum 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Tin 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Tin 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Zinc 3x Leverage Daily ETP				FFER		Applicable	20%	Applicable	20%	20%
Boost Zinc 3x Short Daily ETP				FFER		Applicable	20%	Applicable	20%	20%

SWAP PROVIDER AGREEMENT

EXECUTION PAGE

The Issuer

BOOST ISSUER PUBLIC LIMITED COMPANY

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Fax: [REDACTED]

Email: [REDACTED]

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Attention: [REDACTED]

By: [REDACTED]

DIRECTOR

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SWAP PROVIDER AGREEMENT

EXECUTION PAGE

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