

PRECIOUS METAL (also known as BULLION) CONFIRMATION

KNOCK OUT FORWARD

2. This Confirmation supersedes any prior oral or written communications between the parties hereto with regard to the Transaction, including, without limitation, any SWIFT. The terms of the Transaction to which this Confirmation relates are as follows:

Strategy Reference Number	:	<REFERENCE>
Deal Reference Number	:	<REFERENCE>
Account Number	:	<ACCOUNT>
Trade Date	:	<TRADE DATE>
Buyer of Currency	:	<COUNTERPARTY_OR_UBS>
Buyer of Precious Metal	:	<COUNTERPARTY_OR_UBS>
Precious Metal Option Style	:	European Precious Metal Knock Out Forward
Precious Metal and Currency	:	< Precious Metal per oz /Currency>
Precious Metal Notional Amount	:	<_____FINE TROY OZ.>
Currency Notional Amount	:	<CURR_AMT>
Initial Spot Exchange Rate	:	<SPOT>
Forward Price	:	<FORWARD>
Outstrike Price	:	<OUTSTRIKE>
Event Period Start Time and Date	:	The Time the Transaction is entered into; Trade Date
Event Period End Time and Date	:	Expiration Time; Expiration Date
Expiration Date	:	<EXPIRY_DATE>
Expiration Time	:	<EXPIRY_TIME>
Settlement Date	:	<SETTL_DATE>
Automatic Exercise	:	Applicable
Settlement Method	:	Settlement by Delivery
Delivery Location	:	<London/Zurich>
Premium	:	<PREMIUM>
Premium Payer	:	<COUNTERPARTY_OR_UBS>
Premium Payment Date	:	<PREM_DATE>
Premium Payment Instructions	:	<PREM_INSTR>
Calculation Agent	:	UBS

3. Additional terms and definitions for the Transaction to which this Confirmation relates are as follows:

Spot Exchange Rate: Means the price in the Spot Market for one or more actual Precious Metal transactions involving the Precious Metal and Currency (or cross-rates constituting such Precious Metal and Currency) as determined by the Calculation Agent.

Spot Market: Means the global spot Precious Metal market, open continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week.

Barrier Options Disclosure: The document entitled “Barrier Options Disclosure” previously provided to you is incorporated into this confirmation by this reference and made a part hereof. Additional copies of this document are available on request.

Event Period: Means the period commencing at the Event Period Start Time and Date and ending at the Event Period End Time and Date.

Knock Out Event: Means that, at any time during the Event Period, the Spot Exchange Rate is equal to or **<greater/less>** than the Outstrike Price, as determined by the Calculation Agent in accordance with the criteria for the

occurrence of a barrier event set forth in the Barrier Options Disclosure.

Automatic Termination: If at any time during the Event Period, a Knock Out Event occurs, as reasonably determined by the Calculation Agent, the Forward will automatically terminate, and all rights and obligations of both parties with regard to the terminated Forward will be immediately cancelled. In any event, the party obligated to pay the Premium must pay it on the Premium Payment Date and in no event will all or any portion of the Premium be refundable

Settlement: If a Knockout Event does not occur, the Forward will settle on the Settlement Date with the delivery or payment by each party to the other the relevant Notional Amount as the case may be.

Notification of event: The Calculation Agent shall promptly notify the other party (or parties if the Calculation Agent is not a party) of the occurrence of an event relating to this Transaction. A failure to give such notice shall not prejudice or invalidate the occurrence or effect of an event.