



Date: \_\_\_\_\_  
To: \_\_\_\_\_ (“Party B”)  
Attention: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
From: UBS AG, London Branch (“Party A”)  
Re: Index Forward Transaction - UBS Ref: \_\_\_\_\_

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The purpose of this letter agreement (this “Confirmation”) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the “Swap Definitions”) and in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”, and together with the Swap Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of \_\_\_\_\_ as amended and supplemented from time to time (the “Agreement”), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms**

Trade Date: \_\_\_\_\_ (time of execution available upon request)  
Transaction Type: Forward  
Seller: Party [A/B]  
Buyer: Party [B/A]  
Index: \_\_\_\_\_  
Multiplier: \_\_\_\_\_  
Forward Price: \_\_\_\_\_  
Number of Units: \_\_\_\_\_  
Equity Notional Amount: \_\_\_\_\_  
Exchange: \_\_\_\_\_  
Related Exchange(s): \_\_\_\_\_

UBS AG, LONDON BRANCH, 1 Finsbury Avenue, London EC2M 2PP  
UBS AG is a member of the London Stock Exchange and is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.  
Representatives of UBS Limited introduce trades to UBS AG via UBS Limited.

**Valuation**

Valuation Time: [The time at which the official closing level of the Index is calculated and published by the Index Sponsor.]

Valuation Date: \_\_\_\_\_

Futures Price Valuation: [Not] Applicable.

**Settlement Terms**

Cash Settlement: Applicable

Settlement Currency: \_\_\_\_\_

Cash Settlement Payment Date: \_\_\_\_\_ Currency Business Days after the Valuation Date

Forward Cash Settlement Amount: An amount in the Settlement Currency as determined by the Calculation Agent in accordance with the following formula:

$$(\text{Settlement Price} - \text{Forward Price}) \times \text{Number of Units} \times \text{Multiplier}$$

For the avoidance of doubt, if the Forward Cash Settlement Amount is positive, the Seller shall pay to the Buyer the Forward Cash Settlement Amount on the Cash Settlement Payment Date

If the Forward Cash Settlement Amount is negative, the Buyer shall pay to the Seller the absolute value of the Forward Cash Settlement Amount on the Cash Settlement Payment Date

**Dividends**

Dividend Amount Payer: Seller

Dividend Period: The period from, but excluding, the Trade Date to, and including, the Valuation Date.

Dividend Amount: In respect of each Dividend Period, the product of (i) the Number of Index Units, multiplied by (ii) Realized Index Dividend Points.

Realized Index Dividend Points: An amount determined by the Calculation Agent in accordance with the following to be:

The Sum of X for each Relevant Day in the Dividend Period.

X being the sum of Y for each share in the Index on a Relevant day

where Y is the product of n and d for the relevant share on the Relevant day divided by the Divisor D for the Relevant Day.

"d" means, in respect of each Share and a Relevant Day:

(a) if an Ex-Dividend Date in respect of such Share falls on such Relevant Day, an amount equal to the Relevant Dividend in respect of such Share and such Relevant Day; and

(b) otherwise, an amount equal to zero (0).

"n" means, in respect each Share and a Relevant Day, the number of such free-floating Shares comprised in the Index, as calculated and published by the Index Sponsor on such Relevant Day, subject to "Failure to Publish" below.

"D" means, in respect of each Relevant Day, the divisor, as calculated and published by the Index Sponsor on such Relevant Day, subject to "Failure to Publish" below.

Relevant Day: means each weekday (each a "Relevant Day") in a Dividend Period.

Relevant Dividend: In respect of a Share and a Relevant Day and a Dividend Period, an amount per such Share in the Settlement Currency (as determined by the Calculation Agent) equal to [ ] per cent. of any Qualifying Dividend whose Ex-Dividend Date falls on such Relevant Day, before any deduction or credit for, or on account of, any withholding tax, stamp tax, or any other tax, duties, fees or commissions deductible by, or on behalf of, such Issuer in respect of such dividend.

Qualifying Dividend: In respect of a Share:

- (i) any regular cash dividend declared by the Issuer of such Share; or
- (ii) in the case of any stock dividend, the cash value declared by the Issuer of such Share of any such stock dividend (or, if no such cash value is declared by the relevant Issuer, the cash value of such stock dividend as determined by the Calculation Agent),
- (iii) special or extraordinary dividends

but excluding any: (a) any dividends in relation to which the Index Sponsor makes corresponding adjustments to the Index; and (b) any other dividend that the Calculation Agent in its sole discretion determines to be inappropriate for inclusion.

Ex-Dividend Date: In respect of a Share and a Qualifying Dividend, the first weekday (following the declaration of such Qualifying Dividend) in respect of which being a holder of record of such Share on such weekday does not carry an entitlement to receive such Qualifying Dividend.

Failure to Publish: If, for the purposes of determining n or D on any Relevant Day, the Index Sponsor fails (for whatever reason) to calculate and publish the number of shares or free-float factor in respect of any Share or the divisor, respectively, then the Calculation Agent shall determine the number of shares or free-float factor in respect of such Share or the divisor (as the case may be) in respect of such Relevant Day.

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of shares or free-float factor in respect of such Share or the divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.

Dividend Recovery: If: (i) the amount actually paid or delivered by an Issuer to holders of record of the relevant Share in respect of any Qualifying Dividend declared by such Issuer (a "Declared Dividend") to holders of record of such Share is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (ii) such Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but need not) determine any appropriate correction or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this section (Dividend Recovery) shall apply and remain in full force and effect notwithstanding the fact that the Termination Date has occurred.

Dividend Payment Date: The Cash Settlement Payment Date

Re-investment of Dividends: Not applicable

#### **Index Adjustment Event**

Index Cancellation: Cancellation and Payment

Index Modification: Cancellation and Payment

Index Disruption: Calculation Agent Adjustment

#### **Additional Disruption Events**

Change in Law: Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted

Hedging Disruption: Applicable

Loss of Stock Borrow: Applicable; provided however that Section 12.9(b)(iv)(B) of the Equity Definitions is deemed amended to include after the words "(B) refer the Hedging Party to a Lending Party" and before the words "that will lend", the words "acceptable to the Hedging Party in its sole discretion".

Maximum Stock Loan Rate: The rate equal to the cost to Party A (if any), as of the Trade Date, of borrowing Shares to maintain its hedge with respect to this Transaction

Increased Cost of Stock Borrow: Applicable

Initial Stock Loan Rate: The rate equal to the cost to Party A (if any), as of the Trade Date, of borrowing Shares to maintain its hedge with respect to this Transaction

Increased Cost of Hedging:                      Applicable

Hedging Party:                                      Party A

Determining Party:                                Party A

### **Additional Provisions**

Calculation Agent:                                Party A

### **Relationship Between Parties**

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

*Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment 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 this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this 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 this Transaction.

*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 this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

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

*Commodity Futures Modernization Act of 2000.* It is an "eligible contract participant" under, and as defined in, the Commodity Futures Modernization Act of 2000 and it was not formed solely for the purposes of constituting an "eligible contract participant".

*Non-Public Information.* It represents and warrants that, if this Transaction is referenced to a security, it will not be aware of any material non-public information or unpublished price sensitive information with respect to any security to which this Transaction is referenced that, under applicable securities laws, it would have to disclose before effecting a purchase or sale of such security.

References in this clause to 'a party' shall, in the case of Party A and where the context so allows, include references to any affiliate of Party A.

### Agreements and Acknowledgements

Regarding Hedging Activities:                      Applicable

Additional Acknowledgements:                      Applicable

### **Settlement**

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS Limited or UBS AG, London Branch (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do. In the event that any Obligations are settled by the Settlement Agent ("Settlement"), such Settlement shall be deemed to be settlement of all Obligations hereunder.

**Account Details**

Account for Payments to Party A: As advised  
Account for Payments to Party B: Please advise if not previously provided

**Contact Names at UBS AG, London Branch**

Payments: Tel: + 44 207 568 0092 Fax: + 44 207 568 9251 Attn: Payments dept  
Documentation: Tel: + 44 207 568 0673 Fax: + 44 207 568 9895/9896 Attn: Docs dept

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us at your earliest convenience.

Yours faithfully,  
UBS AG, London Branch

Associate Director

Director

Agreed and accepted as of the first date written above

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: