

December 28, 2009

**SECOND REVISED 2007 AEJ MASTER VARIANCE SWAP
CONFIRMATION AGREEMENT**

This Revised 2007 Asia Excluding Japan (“AEJ”)¹ Master Variance Swap Confirmation Agreement (this “Master Confirmation Agreement”) is dated as of [____] between [_____] (“Party A”) and [_____] (“Party B”).

The parties wish to facilitate the process of entering into and confirming certain types of equity derivative transactions and accordingly agree as follows:

1. Equity Derivatives Definitions. This Master Confirmation Agreement hereby incorporates by reference the 2002 ISDA® Equity Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the “Equity Definitions”). Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Equity Definitions.
2. Confirmation Process. The parties intend to enter into separate equity derivative transactions (each a “Transaction”) set out in a Transaction Supplement substantially in the form attached to an Annex specified in Exhibit I hereto (each, a “Transaction Supplement”). The confirmation applicable to each Transaction, which shall constitute a “Confirmation” for the purposes of, and will supplement, form a part of, and be subject to, the ISDA Master Agreement between Party A and Party B dated as of [], as amended and supplemented from time to time (the “Master Agreement”), shall consist of this Master Confirmation Agreement including the relevant form of General Terms Confirmation contained in an Annex specified in Exhibit I hereto (each, a “General Terms Confirmation”), as supplemented by the trade details applicable to such Transaction as set forth in the Transaction Supplement for that Transaction. In the event of any inconsistency between this Master Confirmation Agreement and a General Terms Confirmation, the General Terms Confirmation shall govern for the purpose of the Transactions related to such General Terms Confirmation. In the event of any inconsistency between (i) this Master Confirmation Agreement (including the relevant form of General Terms Confirmation) and a Transaction Supplement and/or (ii) the Equity Definitions and a Transaction Supplement, the Transaction Supplement shall govern for the purpose of the relevant Transaction.

Exhibit I hereto may be amended in writing by the parties from time to time.

3. Non-Exclusive. The parties acknowledge and agree that the execution of this Master Confirmation Agreement does not require them to document Transactions in accordance with this Master Confirmation Agreement.
4. Preparation of Transaction Supplements. Unless otherwise agreed by the parties, the preparation of a Transaction Supplement shall be the responsibility of [Party A][Party B] [the Variance Seller]².

¹ Includes Australia, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand, or as negotiated by the parties.

² Insert Variance Seller for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

5. Miscellaneous.

- (a) Entire Agreement. This Master Confirmation Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect specifically thereto.
- (b) Amendments. An amendment, modification or waiver in respect of this Master Confirmation 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) Counterparts. This Master Confirmation Agreement and each Transaction Supplement documented hereunder may be executed in counterparts, each of which will be deemed an original.
- (d) Headings. The headings used in this Master Confirmation Agreement are for convenience of reference only and shall not affect the construction of or be taken into consideration in interpreting this Master Confirmation Agreement.
- (e) Governing Law; Jurisdiction. This Master Confirmation Agreement and each Transaction confirmed by a Confirmation documented hereunder will be governed by and construed in accordance with the law specified in the Master Agreement and will be subject to the jurisdiction, service of process and waiver of immunities provisions of Section 13 of the Master Agreement.

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

[_____]

[_____]

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

EXHIBIT I

APPLICABLE ANNEXES

Pursuant to the terms of the Revised 2007 AEJ Master Variance Swap Confirmation Agreement dated as of [_____] between [_____] (“Party A”) and [_____] (“Party B”) (the “Master Confirmation Agreement”), the following Annexes (including the related Transaction Supplements) attached hereto, will be subject to the Master Confirmation Agreement, effective as of the date set forth below:

Annex	Date
Annex IVS (Cash-settled Index Variance Swap)	
Annex SVS (Cash-settled Share Variance Swap)	

**ANNEX IVS
(Cash-settled Index Variance Swap)**

[Date]

Re: Index Variance Swap General Terms Confirmation

Dear Sir or Madam,

The purpose of this Index Variance Swap General Terms Confirmation (this “IVS General Terms Confirmation”) is to confirm certain general terms and conditions of Index Variance Swap Transactions entered into between us under the Revised 2007 AEJ Master Variance Swap Confirmation Agreement between us dated as of [] (the “Master Confirmation Agreement”).

This IVS General Terms Confirmation hereby incorporates by reference the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”) and the 2006 ISDA Definitions (the “Swap Definitions”), each as published by the International Swaps and Derivatives Association, Inc. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Equity Definitions or the Swap Definitions and this IVS General Terms Confirmation, this IVS General Terms Confirmation will govern. For purposes of the Equity Definitions, an Index Variance Swap Transaction shall constitute an Index Swap Transaction.

All provisions contained in the Master Agreement govern each Confirmation (each as defined in the Master Confirmation Agreement) except as expressly modified below.

1. The general terms of each Index Variance Swap Transaction to which this IVS General Terms Confirmation relates are as follows (unless otherwise specified in the relevant Transaction Supplement), as supplemented by the Transaction Supplement related to such Transaction:

General Terms:

Effective Date:	The Observation Start Date.
Termination Date:	The Cash Settlement Payment Date.
Calculation Agent:	[As determined by the parties].
Exchange:	As specified in the relevant Transaction Supplement. If the Exchange is specified in the Transaction Supplement as “Multiple Exchange”, for each component security of the Index the Exchange is the stock exchange on which that component security is principally traded, as determined by the Calculation Agent.
Related Exchange:	Unless otherwise specified in the relevant Transaction Supplement, if the Index specified in the relevant Transaction Supplement is the S&P CNX Nifty Index, Related Exchange shall be the National Stock Exchange of India Limited; with respect to all other Indices other than the S&P CNX Nifty Index, unless otherwise

specified in the Transaction Supplement, Related Exchange shall be All Exchanges.

Equity Amounts:

Equity Amount Payer:

If the Equity Amount is:

- (a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;
- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party

Equity Notional Reset:

Not Applicable.

Type of Return:

Not Applicable.

Initial Price:

Not Applicable.

Final Price:

Not Applicable.

Valuation Time:

The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session), provided that, if “Futures Price Valuation” is applicable with respect to the Observation End Date, the Valuation Time shall be the time at which the Official Settlement Price of the Exchange-traded Contract is published by the Related Exchange (or in the event that Section 6.8(e) of the Equity Definitions applies, the actual closing time of the relevant Exchange for its regular trading session).

Amendment to Valuation Time:

If a Transaction has more than one Exchange, then unless the Multiple Exchange Index Annex applies, the Valuation Time (a) for the purposes of determining whether an Early Closure has occurred in respect of (i) any security in the Index, is the Scheduled Closing Time on the Exchange in respect of that security, and (ii) options contracts or future contracts on the Index, is the close of trading on the Related Exchange; and (b) for all other purposes, is the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

Observation Start Date:	The date specified as such in the relevant Transaction Supplement, or if not so specified, the Trade Date.
Observation End Date:	<p>The Scheduled Valuation Date. For the purposes hereof but not otherwise, Section 6.5 of the Equity Definitions shall be replaced in its entirety with the following:</p> <p>“Scheduled Valuation Date” means any original date that, but for (i) the fact that it is not a Scheduled Trading Day, or (ii) the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.</p>
Observation Day:	<p>Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 (or, if “Futures Price Valuation” is applicable, Sections 6.8(a) and 6.8(e)) of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with the applicable Section.</p> <p>For the purposes hereof and the Observation End Date but not otherwise, a day shall be a Scheduled Trading Day if it is known at any time before that day that each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that an Exchange or Related Exchange is not scheduled to be open for trading for its regular trading session on that day.</p>
Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day.
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Futures Price Valuation:	<p>If there is an Exchange-traded Contract specified in the relevant Transaction Supplement or if there is a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Scheduled Valuation Date, then Futures Price Valuation shall be Applicable, unless “Futures Price Valuation” is specified in the relevant Transaction Supplement as Not Applicable.</p> <p>If “Futures Price Valuation” is applicable, Futures Price Valuation as described in Section 6.8 of the Equity</p>

Definitions shall apply only with respect to the Valuation Date, it being understood that, if the Official Settlement Price is not published on the Scheduled Valuation Date for a reason other than the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued, the Valuation Date shall be the first succeeding Scheduled Trading Day on which the Official Settlement Price is published; provided that (a) Section 6.8(b)(i)(B) of the Equity Definitions is hereby amended by inserting “or expiration” after “delivery”, (b) the definition of “Official Settlement Price” in Section 6.8(b)(ii) of the Equity Definitions is hereby amended by inserting “or exercise settlement value, as applicable,” after “official settlement price” and replacing “Exchange” with “Related Exchange” both times it appears, (c) Section 6.8(d) of the Equity Definitions is hereby amended by replacing “Exchange” with “Related Exchange or relevant clearing house”, and (d) Section 6.8(f) of the Equity Definitions is hereby amended by inserting “or relevant clearing house” after “relevant exchange”.

Default Exchange-traded Contract:

The futures contract, or if there is no such futures contract, options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date or the Scheduled Valuation Date, as applicable.

Equity Amount:

Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount as determined by the Calculation Agent in the Settlement Currency determined in accordance with the following formula:

(a) unless “Variance Cap” is specified as applicable in the relevant Transaction Supplement:

Variance Amount x $[FRV^2 - \text{Variance Strike Price}]$; or

(b) if “Variance Cap” is specified as applicable:

Variance Amount x $[\text{Min}(FRV^2, \text{Variance Cap Amount}) - \text{Variance Strike Price}]$.

Variance Strike Price:

If a “Variance Strike Price” is specified in the relevant Transaction Supplement, such Variance Strike Price. If a “Volatility Strike Price” is specified in the relevant Transaction Supplement, an amount equal to the square of Volatility Strike Price.

Variance Cap Amount:

If “Variance Cap” is specified as applicable in the relevant Transaction Supplement, the amount specified in the relevant Transaction Supplement.

Final Realized Volatility (“FRV”):

An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\ln \frac{P_t}{P_{t-1}} \right)^2}{ExpectedN}}$$

where:

“*t*” means the relevant Observation Day;

“*N*” means the actual number of Observation Days;

“*ExpectedN*” means the number specified as such in the relevant Transaction Supplement or, if not so specified, the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Observation End Date;

“*Ln*” means the natural logarithm;

“*P_t*” means, in respect of any Observation Day, the official level of the Index at the Valuation Time on such Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day, *P_t* for such Observation Day shall be deemed to equal *P_{t-1}* (as defined below) for such Observation Day; provided, further that, if “Futures Price Valuation” is applicable, in respect of the Valuation Date, “*P_t*” means the Official Settlement Price of the Exchange-traded Contract (or, if none, the Default Exchange-traded Contract) on the Valuation Date; and

“*P_{t-1}*” means:

- (a) in respect of the first Observation Day,
- (i) if an “Initial Index Level” is specified in the relevant Transaction Supplement, such Initial Index Level;

(ii) if “Closing Index Level” is specified as applicable in the relevant Transaction Supplement,

(A) if the Observation Start Date is not a Disrupted Day, the official level of the Index at the Valuation Time on the Observation Start Date; or

(B)(1) if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event, the official level of the Index immediately prior to the occurrence of the relevant Market Disruption Event or (2) if (x) the Observation Start Date is not the Trade Date or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange or any Related Exchange failing to open for trading during its regular trading session, the official level of the Index at the Valuation Time on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions; or

(iii) if (A) “Expiring Contract Level” is specified as applicable in the relevant Transaction Supplement or none of “Initial Index Level”, “Closing Index Level” or “Expiring Contract Level” is so specified and (B) the Observation Start Date is not the Trade Date, but is a date on which the Official Settlement Price of an Expiring Contract (determined as if the Expiring Contract were an Exchange-traded Contract) is scheduled to be calculated, the Official Settlement Price of the Expiring Contract (whenever published); provided that, if trading in such Expiring Contract never commences or is permanently discontinued at any time on or prior to the Observation Start Date, P_{t-1} shall be the official level of the Index at the Valuation Time on the Observation Start Date (or, if the Observation Start Date is a Disrupted Day, the official level of the Index at the Valuation Time on the immediately following Non-Disrupted Observation Day;

provided that, if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions); and

(b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; and

“*Expiring Contract*” means a Default Exchange-traded Contract with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the Observation Start Date.

Market Disruption Event for non-Multiple Exchange Index Variance Swap Transactions not of the Specified Type and which are not Australian Variance Swaps:

Section 6.3(a) of the Equity Definitions shall be replaced in its entirety with the following:

“Market Disruption Event” means in respect of an Index, the occurrence or existence of (i)(A) a Trading Disruption or (B) an Exchange Disruption, in either case at any time during the one hour period that ends at the relevant Valuation Time or (ii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if there is a Market Disruption Event in respect of a security included in the Index at any time on a Scheduled Trading Day, the relevant percentage contribution of that security to the level of the Index shall be the percentage contribution of that security as of the Valuation Time on the Exchange Business Day immediately preceding that Scheduled Trading Day, as calculated or otherwise made available by the Index Sponsor (or, if the Index Sponsor ceases to calculate or otherwise make available such percentage contribution, a replacement therefor acceptable to the Calculation Agent) (such replacement, the “Percentage Publisher”); provided that if the Percentage Publisher did not publish such a percentage contribution at that time, the relevant percentage contribution will be determined by the Calculation Agent based on the price for the securities included in the Index as of the Valuation Time on the immediately preceding Exchange Business Day, as reported in the official real-time price dissemination mechanism for the relevant Exchange (or, if trading in a security included in

the Index is disrupted at that time, based on its good faith estimate of the value of the relevant security at that time)”.

Market Disruption Event for non-Multiple
Exchange Index Variance Swap
Transactions of the Specified Type:

As per the Schedule I to this Master Confirmation Agreement.

“Specified Type” means a single stock share variance swap transaction or a single exchange index variance swap transaction involving any of the securities traded on an Exchange located in the Hong Kong Special Administrative Region, Republic of India, Republic of Indonesia, Republic of Korea, Federation of Malaysia, Islamic Republic of Pakistan, Republic of the Philippines, Republic of Singapore, Republic of China (Taiwan), Kingdom of Thailand, or the Socialist Republic of Vietnam.

Market Disruption Event for Australian
Variance Swaps:

As per the Schedule II to this Master Confirmation Agreement.

“Australian Variance Swap” means a single stock share variance swap transaction or a single exchange index variance swap transaction involving any of the securities traded on an Exchange located in the Commonwealth of Australia.

Settlement Terms:

Cash Settlement:

Applicable.

For these purposes, the Equity Amount (if any) shall be multiplied by one unit of the Reference Currency and converted into the Settlement Currency using the rate of exchange of the Settlement Currency as quoted on the Reference Price Source on the Valuation Date.

Reference Price Source:

If the Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction. Otherwise, as specified in the Transaction Supplement or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix or specified in the Transaction Supplement, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable

exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates.

Index Adjustment Events:

Index Modification:	Calculation Agent Adjustment.
Index Cancellation:	Cancellation and Payment.
Index Disruption:	Calculation Agent Adjustment.
Determining Party:	[Party A and Party B] [Party A] [Party B] ¹ .

Calculation Agent Adjustment: For the purposes of an Index Disruption or Index Modification, Section 11.1(b) of the Equity Definitions shall be amended by replacing references to "Valuation Date" with "Observation Day or the Observation Start Date (as applicable)" and adding "P_t, Initial Index Level," after the words "calculate the relevant" on the 4th line of subsection (A).

Adjustment to Cancellation and Payment: The Determining Party shall determine any Cancellation Amount with reference to mid-market price at which 2 leading independent dealers would enter into an equivalent Transaction on the date that the Transaction is cancelled using actual Index levels for Observation Days that have occurred.

Additional Disruption Events:

Change in Law:	Applicable; <u>provided</u> that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(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 authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".
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Hedging Disruption:	If Country of Underlier is Australia, Hong Kong, New Zealand or Singapore, not applicable.
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If Country of Underlier is India, Indonesia, Korea, Malaysia, Taiwan or Thailand, applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: "Hedging Disruption" means that a Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-

¹ Insert Party A and Party B for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to “the Hedging Party” shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the “Affected Hedging Party”) (or if both parties are Affected Hedging Parties, to an Affected Hedging Party) and the reference to the “Non-Hedging Party” shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).

Country of Underlier:	The country where the Exchange is located.
Hedging Party:	[Party A and Party B] [Party A] [Party B] ² .
Hedge Positions:	The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words “or an Affiliate thereof” after the words “a party” in the third line.
[Increased Cost of Hedging:	[Applicable].
Hedging Party:	[] ³ .
[Loss of Stock Borrow:	[Applicable].
Maximum Stock Loan Rate:	[].
Hedging Party:	[] ⁴ .
[Increased Cost of Stock Borrow:	[Applicable].
Maximum Stock Loan Rate:	[].
Initial Stock Loan Rate:	[].

² Insert Party A and Party B for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

³ Include if Increased Cost of Hedging is applicable.

⁴ Include if Loss of Stock Borrow is applicable.

Hedging Party: []⁵.

Determining Party: [Party A and Party B] [Party A] [Party B]⁶.

Additional Representations, Agreements and Acknowledgments:

Non-Reliance: Applicable.

Agreements and Acknowledgments
Regarding Hedging Activities: Applicable.

Index Disclaimer: Applicable.

Additional Acknowledgments: Applicable.

2. Notice and Account Details:

Unless otherwise specified in the relevant Transaction Supplement, Notice and Account Details for Party A: [].

Unless otherwise specified in the relevant Transaction Supplement, Notice and Account Details for Party B: [].

[3. Additional Provisions:]

The revised Additional Provisions for Use with Indian Underliers published by the International Swaps and Derivatives Association, Inc. (“ISDA”) on 28 November 2008 (the “**Revised Additional Provisions**”) shall apply and the recital of the Revised Additional Provisions shall be amended by deleting the words “If parties are entering into a Transaction” and replacing them with the words “If the parties have entered into or are entering into a Transaction”.

If a representation in the Revised Additional Provisions proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated; or if a party fails to comply with or perform any agreement or obligation undertaken by it in the Revised Additional Provisions, it shall be an Additional Termination Event with all Transactions which are or otherwise involve an ODI (as defined in the Revised Additional Provisions) being the sole Affected Transactions, and with the party in breach being the sole Affected Party.

Without prejudice to the generality of any applicable law, each party (“X”) expressly consents to the disclosure by the other party (“Y”) or its Affiliates to the relevant authorities in the Country of Underlier [other than India]⁷ (“Relevant Jurisdiction”), information relating to this Transaction, including the name of X in order for Y or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to Y or its Affiliate in connection with their dealings in the underlier.

⁵ Include if Increased Cost of Stock Borrow is applicable.

⁶ Insert Party A and Party B for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

⁷ Please delete if the parties want to apply this general disclosure language to Indian underliers and dis-apply the Additional Provisions for use with Indian Underliers to Indian underliers.

MULTIPLE EXCHANGE INDEX ANNEX

If the Transaction Supplement 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 level of the Index 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 level of the Index 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.

**TRANSACTION SUPPLEMENT IVS
(Cash-settled Index Variance Swap)**

INDEX VARIANCE SWAP TRANSACTION SUPPLEMENT

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Index Variance Swap Transaction entered into between [_____] (“Party A”) and [_____] (“Party B”) on the Trade Date specified below (the “Transaction”). This Transaction Supplement is entered into under the Revised 2007 AEJ Master Variance Swap Confirmation Agreement dated as of [_____] between us, as may be amended from time to time, and, together with the Revised 2007 AEJ Master Variance Swap Confirmation Agreement and the IVS General Terms Confirmation attached thereto, constitutes a “Confirmation” as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

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

General Terms:

Trade Date:	[]
[Observation Start Date:	[]] ¹
Index:	[]
Exchange(s):	[] [Multiple Exchange]
[Related Exchange:	[All Exchanges]] ²
Variance Buyer:	[Party A] [Party B]
Variance Seller:	[Party A] [Party B]

Equity Amounts:

[Initial Index Level:	[]
Closing Index Level:	Applicable
Expiring Contract Level:	Applicable] ³

¹ Include if the Observation Start Date is other than the Trade Date (i.e. in the case of a forward starting transaction).

² Include Related Exchange if different from the default set out in the IVS General Terms Confirmation.

³ When entering into the Transaction, the parties should specify whether, for purposes of determining the initial Index level, they are agreeing to (a) a specific initial level (in which case, such level should be specified as the “Initial Index Level”) or (b) use the level of the Index at the close of the regular trading session on the Observation Start Date (in which case “Closing Index Level” should be specified as Applicable) or (c) in the case of a forward starting transaction only, use the Official Settlement Price of the Expiring Contract on the Observation Start Date (in which case “Expiring Contract Level” should be specified as Applicable). In the case of a forward starting

Variance Amount:	[] ⁴
[Volatility Strike Price:	[]
Variance Strike Price	[] ⁵
Valuation Date:	[]
[Futures Price Valuation:	Not Applicable] ⁶
[Exchange-traded Contract:	[] ⁷
Cash Settlement Payment Date:	[_] Currency Business Days following the Valuation Date
[ExpectedN:	[] ⁸
[Variance Cap:	Applicable] ⁹
[Variance Cap Amount:	[Variance Cap Amount] ¹⁰
Reference Currency:	[Currency of the denomination of underlying Index]
Settlement Currency:	[Currency of settlement]
[Reference Price Source:	[] ¹¹

transaction only, if none of “Initial Index Level”, “Closing Index Level” or “Expiring Contract Level” is specified, the IVS General Terms Confirmation provides that the initial Index level will be the Official Settlement Price of the Expiring Contract on the Observation Start Date.

⁴ The Variance Amount is to be stated in the Reference Currency.

⁵ When entering into the Transaction, the Volatility Strike Price and/or Variance Strike Price should not be expressed as a decimal amount (For example, a Volatility Strike Price of 20.50 per cent or 0.205 should be expressed as 20.50 and not as 20.50% or 0.205). If the parties agree to a Volatility Strike Price, the IVS General Terms Confirmation provides that the Variance Strike Price equals the square of Volatility Strike Price.

⁶ Include only if the parties have agreed when entering into the Transaction that Futures Price Valuation is not applicable with respect to the Observation End Date for which there is a Default Exchange-traded Contract; otherwise, the IVS General Terms Confirmation provides that Futures Price Valuation will be applicable if the parties specify an Exchange-traded Contract or the Official Settlement Price of the Default Exchange-traded Contract is due to be published on the Scheduled Valuation Date.

⁷ Specify the relevant contract if the parties wish to modify the default definition in the IVS General Terms Confirmation.

⁸ Include if the parties have agreed when entering into the Transaction to specify N; otherwise, the IVS General Terms Confirmation provides that N will be the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including the Scheduled Valuation Date.

⁹ Include if the parties have agreed when entering into the Transaction that Variance Cap is applicable; otherwise, the IVS General Terms Confirmation provides that Variance Cap will not be applicable.

¹⁰ If Variance Cap is specified as applicable, the parties should specify the Variance Cap Amount in the Transaction Supplement.

¹¹ Include if your Reference Currency is not contained in the ISDA AEJ Reference Price Source Matrix published on November 29, 2006 on ISDA’s website, www.isda.org.

Multiple Exchange Index Annex: [Not Applicable] [Applicable if the Exchange is "Multiple Exchange"].

[Notice and Account Details:]¹²

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us [at the contact information listed above].

[_____]

[_____]

By: _____
Name:
Title:

By: _____
Name:
Title:

¹² Include notice and/or account information if different from the information provided in the IVS General Terms Confirmation.

**ANNEX SVS
(Cash-settled Share Variance Swap)**

[Date]

Re: Share Variance Swap General Terms Confirmation

Dear Sir or Madam,

The purpose of this Share Variance Swap General Terms Confirmation (this “SVS General Terms Confirmation”) is to confirm certain general terms and conditions of Share Variance Swap Transactions entered into between us under the Revised 2007 AEJ Master Variance Swap Confirmation Agreement between us dated as of [] (the “Master Confirmation Agreement”).

This SVS General Terms Confirmation hereby incorporates by reference the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”) and the 2006 ISDA Definitions (the “Swap Definitions”), each as published by the International Swaps and Derivatives Association, Inc. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Equity Definitions or the Swap Definitions and this SVS General Terms Confirmation, this SVS General Terms Confirmation will govern. For purposes of the Equity Definitions, a Share Variance Swap Transaction shall constitute a Share Swap Transaction. All provisions contained in the Master Agreement govern each Confirmation (each as defined in the Master Confirmation Agreement) except as expressly modified below.

1. The general terms of each Share Variance Swap Transaction to which this SVS General Terms Confirmation relates are as follows (unless otherwise specified in the relevant Transaction Supplement), as supplemented by the Transaction Supplement related to such Transaction:

General Terms:

Effective Date:	The Observation Start Date.
Termination Date:	The Cash Settlement Payment Date.
Calculation Agent:	[As determined by the parties].
Related Exchange:	As specified in the relevant Transaction Supplement, except that for the purposes of the definitions of “Scheduled Trading Day”, “Early Closure” and “Disrupted Day” in Sections 1.31, 6.3(d) and 6.4, respectively, of the Equity Definitions there shall be no Related Exchange.

Equity Amounts:

Equity Amount Payer:	If the Equity Amount is: (a) a positive amount, the Variance Seller shall be the Equity Amount Payer and shall pay the Variance Buyer an amount equal to the Equity Amount on the Cash Settlement Payment Date;
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- (b) a negative amount, the Variance Buyer shall be the Equity Amount Payer and shall pay the Variance Seller an amount equal to the absolute value of the Equity Amount on the Cash Settlement Payment Date; and
- (c) zero, there will be no Equity Amount Payer and neither party shall be required to make any payment to the other party.

Number of Shares:	Not Applicable.
Equity Notional Reset:	Not Applicable.
Type of Return:	Not Applicable.
Initial Price:	Not Applicable.
Valuation Time:	The Scheduled Closing Time (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session).
Observation Start Date:	The date specified as such in the relevant Transaction Supplement, or if not so specified, the Trade Date.
Observation End Date:	<p>The Scheduled Valuation Date. For the purposes hereof but not otherwise, Section 6.5 of the Equity Definitions shall be replaced in its entirety with the following:</p> <p>“Scheduled Valuation Date” means any original date that, but for (i) the fact that it is not a Scheduled Trading Day, or (ii) the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.</p>
Observation Day:	<p>Each Scheduled Trading Day during the Observation Period, whether or not such day is a Disrupted Day. Section 6.6 of the Equity Definitions shall not be applicable to any Observation Day other than the Valuation Date, in which case P_t (as defined below) in respect of the Valuation Date shall be determined in accordance with such Section.</p> <p>For the purposes hereof and the Observation End Date but not otherwise, a day shall be a Scheduled Trading Day if it is known at any time before that day that each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that an Exchange or Related Exchange is not</p>

scheduled to be open for trading for its regular trading session on that day.

Non-Disrupted Observation Day:	An Observation Day that is not a Disrupted Day.
Observation Period:	The period from, but excluding, the Observation Start Date to, but excluding, the Observation End Date, and the Valuation Date.
Equity Amount:	Notwithstanding anything to the contrary in Section 8.7 of the Equity Definitions, an amount as determined by the Calculation Agent in the Settlement Currency determined in accordance with the following formula: (a) unless “Variance Cap” is specified as applicable in the relevant Transaction Supplement: Variance Amount x [FRV ² – Variance Strike Price]; or (b) if “Variance Cap” is so specified as applicable: Variance Amount x [Min(FRV ² , Variance Cap Amount) – Variance Strike Price].
Variance Strike Price:	If a “Variance Strike Price” is specified in the relevant Transaction Supplement, such Variance Strike Price. If a “Volatility Strike Price” is specified in the relevant Transaction Supplement, an amount equal to the square of Volatility Strike Price.
Variance Cap Amount:	If “Variance Cap” is specified as applicable in the relevant Transaction Supplement, the amount specified in the relevant Transaction Supplement.
Final Realized Volatility (“FRV”):	An amount determined in accordance with the following formula:

$$100 \times \sqrt{\frac{252 \times \sum_{t=1}^N \left(\ln \frac{P_t}{P_{t-1}} \right)^2}{ExpectedN}}$$

where:

“*t*” means the relevant Observation Day;

“*N*” means the actual number of Observation Days;

“*ExpectedN*” means the number specified as such in the relevant Transaction Supplement or, if not so specified,

the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Observation End Date;

“ Ln ” means the natural logarithm;

“ P_t ” means, in respect of any Observation Day, the Share Price on that Observation Day; provided that, except in respect of the Valuation Date, if an Observation Day is a Disrupted Day, P_t for such Observation Day shall be deemed to equal P_{t-1} (as defined below) for such Observation Day;

“ P_{t-1} ” means:

- (a) in respect of the first Observation Day,
 - (i) if an “Initial Share Price” is specified in the relevant Transaction Supplement, such Initial Share Price; or
 - (ii) if “Closing Share Price” is specified as applicable in the relevant Transaction Supplement,

(A) if the Observation Start Date is not a Disrupted Day, the Share Price on the Observation Start Date; or

(B)(1) if the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a Market Disruption Event, the price per Share of the last trade during the regular trading session immediately prior to the occurrence of the relevant Market Disruption Event or (2) if (x) the Observation Start Date is not the Trade Date or (y) the Observation Start Date is the Trade Date and is a Disrupted Day as a result of a relevant Exchange failing to open for trading during its regular trading session, the Share Price on the immediately following Non-Disrupted Observation Day; provided that, in the case of clause (2), if each of the eight Scheduled Trading Days immediately following the Observation Start Date is a Disrupted Day, the Calculation Agent shall determine P_{t-1} for the Observation Start Date in accordance with Section 6.6(a)(ii) of the Equity Definitions;

provided that, in the case of clause (a)(i), (a)(ii)(A) and (a)(ii)(B)(1), unless the first Observation Day is a

Disrupted Day, if the first Observation Day is an Ex-Date, the result of the applicable foregoing clause shall, for purposes of P_{t-1} , be reduced by the Dividend Adjustment; and

(b) in respect of any Observation Day subsequent to the first Observation Day, P_t for the Observation Day immediately preceding such Observation Day; provided that, if any Scheduled Trading Day subsequent to the immediately preceding Non-Disrupted Observation Day (or, if none, the Observation Start Date) and on or before such subsequent Observation Day is an Ex-Date, such amount shall, for purposes of P_{t-1} , be reduced by the Dividend Adjustment, unless (i) such subsequent Observation Day is a Disrupted Day or (ii) “Closing Share Price” is specified as applicable in the relevant Transaction Supplement, clause (a)(ii)(B)(1) does not apply and such subsequent Observation Day is the first Non-Disrupted Observation Day;

“*Ex-Date*” means any date on which the Shares have commenced trading ex-dividend or excluding distribution on the Exchange with respect to a dividend or distribution on the Shares; and

“*Dividend Adjustment*” means for an Ex-Date:

- (a) if “All Dividends” is specified as Applicable in the relevant Transaction Supplement,
 - (i) the net cash dividend (including Extraordinary Dividends); and
 - (ii) the net cash value of any non cash dividend (including Extraordinary Dividends); and
 - (iii) the net cash value of any distribution by the Issuer out of its capital and surplus,

(representing a sum after the deduction of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with the receipt of such cash dividend, non-cash dividend or distribution by the Equity Amount Payer) per Share declared by the Issuer and to which the Ex-Date relates. If no cash value is declared by the Issuer in respect of any cash dividend, non cash dividend or distribution, the cash value shall be as determined by the Calculation Agent; or

(b) if “All Dividends” is specified as Not Applicable in the relevant Transaction Supplement, the net cash value of any Extraordinary Dividend or any distribution by the Issuer out of its capital and surplus (each representing a sum after the deduction of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with the receipt of such Extraordinary Dividend or distribution by the Equity Amount Payer) per Share declared by the Issuer and to which the Ex-Date relates as determined by the Calculation Agent. If no cash value is declared by the Issuer in respect of any Extraordinary Dividend or distribution, the cash value shall be as determined by the Calculation Agent.

“*Share Price*” means the Final Price for the relevant Observation Day, provided, however that, Section 5.9(b) of the Equity Definitions shall be amended whereby references to the Valuation Date shall be deemed to be references to the Observation Day for the purposes of any Transaction.

Market Disruption Event for Transactions not of the Specified Type and which are not Australian Variance Swaps:

Section 6.3(a) of the Equity Definitions shall be replaced in its entirety with the following:

“Market Disruption Event” means in respect of a Share, the occurrence or existence of (i)(A) a Trading Disruption or (B) an Exchange Disruption, in either case at any time during the one hour period that ends at the relevant Valuation Time, (ii) the failure by the Exchange to report the official closing price per Share as of the Valuation Time or (iii) an Early Closure.

Each of Sections 6.3(b) and 6.3(c) of the Equity Definitions shall be amended by deleting subclause (ii) thereof.

Market Disruption Event for Transactions of the Specified Type:

As per the Schedule I to this Master Confirmation Agreement.

“Specified Type” means a single stock share variance swap transaction or a single exchange index variance swap transaction involving any of the securities traded on an Exchange located in the Hong Kong Special Administrative Region, Republic of India, Republic of Indonesia, Republic of Korea, Federation of Malaysia, Islamic Republic of Pakistan, Republic of the Philippines, Republic of Singapore, Republic of China

(Taiwan), Kingdom of Thailand, or the Socialist Republic of Vietnam.

Market Disruption Event for Australian Variance Swaps:

As per the Schedule II to this Master Confirmation Agreement.

“Australian Variance Swap” means a single stock share variance swap transaction or a single exchange index variance swap transaction involving any of the securities traded on an Exchange located in the Commonwealth of Australia.

Settlement Terms:

Cash Settlement:

Applicable.

For these purposes, the Equity Amount (if any) shall be multiplied by one unit of the Reference Currency and converted into the Settlement Currency using the rate of exchange of the Settlement Currency as quoted on the Reference Price Source on the Valuation Date.

Reference Price Source:

If Reference Currency is listed in the ISDA AEJ Reference Price Source Matrix as of the Trade Date, then the Reference Price Source contained therein with respect to such Reference Currency shall be deemed to apply to the Transaction. Otherwise, as specified in the Transaction Supplement or, in the event that such rate is discontinued, does not appear on such Reference Price Source listed in the ISDA AEJ Reference Price Source Matrix or specified in the Transaction Supplement, or if the Calculation Agent determines in good faith that such rate displayed does not reflect the current tradable exchange rate used by market participants, the applicable rate of exchange shall be determined by the Calculation Agent in its sole discretion either by reference to the rates for the exchange of the relevant currencies or to cross-rates.

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Calculation Agent Adjustment.
Share-for-Other:	Calculation Agent Adjustment.
Share-for-Combined:	Calculation Agent Adjustment.
Determining Party:	[Party A and Party B] [Party A] [Party B] ¹ .

Adjustment to Cancellation and Payment: The Determining Party shall determine any Cancellation Amount with reference to mid-market price at which 2 leading independent dealers would enter into an equivalent Transaction on the date that the Transaction is cancelled using actual Share Prices for Observation Days that have occurred.

Tender Offer: Applicable.

Consequences of Tender Offers:

Share-for-Share:	Calculation Agent Adjustment.
Share-for-Other:	Calculation Agent Adjustment.
Share-for-Combined:	Calculation Agent Adjustment.
Determining Party:	[Party A and Party B] [Party A] [Party B] ² .

Composition of Combined Consideration: Not Applicable.

Nationalization, Insolvency or Delisting: Cancellation and Payment.

Determining Party: [Party A and Party B] [Party A] [Party B]³.

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: “(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 authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction”.

¹ Insert Party A and Party B for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

² Insert Party A and Party B for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

³ Insert Party A and Party B for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

Hedging Disruption:	If Country of Underlier is Australia, Hong Kong, New Zealand or Singapore, not applicable. If Country of Underlier is India, Indonesia, Korea, Malaysia, Taiwan or Thailand, applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: “Hedging Disruption” means that a Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to “the Hedging Party” shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the “Affected Hedging Party”) (or if both parties are Affected Hedging Parties, to an Affected Hedging Party) and the reference to the “Non-Hedging Party” shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).
Country of Underlier:	The country where the Exchange is located.
Hedging Party:	[Party A and Party B] [Party A] [Party B] ⁴ .
Hedge Positions:	The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words “or an Affiliate thereof” after the words “a party” in the third line.
[Insolvency Filing:	[Applicable]] ⁵ .
[Increased Cost of Hedging:	[Applicable].
Hedging Party:	[] ⁶ .
[Loss of Stock Borrow:	[Applicable].

⁴ Insert Party A and Party B for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

⁵ Include if Insolvency Filing is applicable.

⁶ Include if Increased Cost of Hedging is applicable.

Maximum Stock Loan Rate: [].

Hedging Party: []]⁷.

[Increased Cost of Stock Borrow: [Applicable].

Maximum Stock Loan Rate: [].

Initial Stock Loan Rate: [].

Hedging Party: []]⁸.

Determining Party: [Party A and Party B] [Party A] [Party B]⁹.

Additional Representations, Agreements and Acknowledgments:

Non-Reliance: Applicable.

Agreements and Acknowledgments
Regarding Hedging Activities: Applicable.

Additional Acknowledgments: Applicable.

2. Notice and Account Details:

Unless otherwise specified in the relevant Transaction Supplement, Notice and Account Details for Party A: [].

Unless otherwise specified in the relevant Transaction Supplement, Notice and Account Details for Party B: [].

[3. Additional Provisions:]

The revised Additional Provisions for Use with Indian Underliers published by the International Swaps and Derivatives Association, Inc. (“ISDA”) on 28 November 2008 (the “**Revised Additional Provisions**”) shall apply and the recital of the Revised Additional Provisions shall be amended by deleting the words “If parties are entering into a Transaction” and replacing them with the words “If the parties have entered into or are entering into a Transaction”.

If a representation in the Revised Additional Provisions proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated; or if a party fails to comply with or perform any agreement or obligation undertaken by it in the Revised Additional Provisions, it shall be an Additional Termination Event with all Transactions which are or otherwise involve an ODI (as defined in the Revised Additional Provisions) being the sole Affected Transactions, and with the party in breach being the sole Affected Party.

⁷ Include if Loss of Stock Borrow is applicable.

⁸ Include if Increased Cost of Stock Borrow is applicable.

⁹ Insert Party A and Party B for interdealer variance swap transactions. Insert the party who is the dealer for dealer/client variance swap transactions.

Without prejudice to the generality of any applicable law, each party (“X”) expressly consents to the disclosure by the other party (“Y”) or its Affiliates to the relevant authorities in the Country of Underlier [other than India]¹⁰ (“Relevant Jurisdiction”), information relating to this Transaction, including the name of X in order for Y or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to Y or its Affiliate in connection with their dealings in the underlier.

As used herein:

“Local Taxes” shall mean taxes, duties, and similar charges imposed by the taxing authority of the Local Jurisdiction (as specified in the Transaction Supplement).

“Offshore Investor” shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction (as specified in the Transaction Supplement) for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

¹⁰ Please delete if the parties want to apply this general disclosure language to Indian underliers and dis-apply the Additional Provisions for use with Indian Underliers to Indian underliers.

**TRANSACTION SUPPLEMENT SVS
(Cash-settled Share Variance Swap)**

SHARE VARIANCE SWAP TRANSACTION SUPPLEMENT

This Transaction Supplement is entered into between the Variance Buyer and Variance Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Share Variance Swap Transaction entered into between [_____] (“Party A”) and [_____] (“Party B”) on the Trade Date specified below (the “Transaction”). This Transaction Supplement is entered into under the Revised 2007 AEJ Master Variance Swap Confirmation Agreement dated as of [_____] between us, as may be amended from time to time, and, together with the Revised 2007 AEJ Master Variance Swap Confirmation Agreement and the SVS General Terms Confirmation attached thereto, constitutes a “Confirmation” as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

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

General Terms:

Trade Date:	[]
[Observation Start Date:	[] ¹
Shares:	<i>[Insert full title, class and/or par value of the Shares and any other identification number or reference for the Shares] of [insert full legal name of the Issuer of the Shares]</i>
Exchange:	[]
[Related Exchange:	[All Exchanges]] ²
[Local Jurisdiction:	[Not Applicable / India / Indonesia / Korea / Malaysia / Taiwan]] ³
Variance Buyer:	[Party A] [Party B]
Variance Seller:	[Party A] [Party B]

Equity Amounts:

[Initial Share Price:	[]
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¹ Include if the Observation State Date is other than the Trade Date.

² Include Related Exchange if different from the default set out in the SVS General Terms Confirmation.

³ Delete as appropriate.

Closing Share Price:	Applicable] ⁴
Variance Amount:	[] ⁵
[Volatility Strike Price:	[]
Variance Strike Price	[]] ⁶
Valuation Date:	[]
Cash Settlement Payment Date:	[] Currency Business Days following the Valuation Date
[ExpectedN:	[]] ⁷
All Dividends:	[Applicable] [Not Applicable]
Final Price:	[]
[Variance Cap:	Applicable] ⁸
[Variance Cap Amount:	[Variance Cap Amount] ⁹
Reference Currency:	[Currency of the denomination of underlying]
Settlement Currency:	[Currency of settlement]
[Reference Price Source:	[]] ¹⁰

[Notice and Account Details:]¹¹

⁴ When entering into the Transaction, the parties should specify whether, for purposes of determining the initial Share price, they are agreeing to (a) a specific initial price (in which case, such price should be specified as the “Initial Share Price”) or (b) use the price of a Share at the close of the regular trading session on the Trade Date (in which case “Closing Share Price” should be specified as Applicable).

⁵ The Variance Amount is to be stated in the Reference Currency.

⁶ When entering into the Transaction, the Volatility Strike Price and/or a Variance Strike Price should not be expressed as a decimal amount (For example, a Volatility Strike Price of 20.50 per cent or 0.205 should be expressed as 20.50 and not as 20.50% or 0.205). If the parties agree to a Volatility Strike Price, the SVS General Terms Confirmation provides that the Variance Strike Price equals the square of Volatility Strike Price.

⁷ Include if the parties have agreed when entering into the Transaction to specify N; otherwise, the SVS General Terms Confirmation provides that N will be the number of days that, as of the Trade Date, are expected to be Scheduled Trading Days for the period from, but excluding, the Observation Start Date to, and including, the Scheduled Valuation Date.

⁸ Include if the parties have agreed when entering into the Transaction that Variance Cap is applicable; otherwise, the SVS General Terms Confirmation provides that Variance Cap will not be applicable.

⁹ If Variance Cap is specified as applicable, the parties should specify the Variance Cap Amount in the Transaction Supplement.

¹⁰ Include if your Reference Currency is not contained in the ISDA AEJ Reference Price Source Matrix published on November 29, 2006 on ISDA’s website, www.isda.org.

¹¹ Include notice and/or account information if different from the information provided in the SVS General Terms Confirmation.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us [at the contact information listed above].

[_____]

[_____]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I

Part 1

1. Section 6.3(a) of the Equity Definitions shall be replaced in its entirety with the following:

“**Market Disruption Event**” means:

(a) in respect of a Share, the occurrence or existence of (i) a Trading Disruption in respect of that Share or (ii) an Exchange Disruption in respect of that Share, (iii) the failure by the Exchange to report the official closing price per Share of that Share as of the Valuation Time or (iv) an Early Closure in respect of that Share; or

(b) in respect of an Index, the occurrence or existence of (i) a Trading Disruption in respect of that Index or (ii) an Exchange Disruption in respect of that Index or (iii) an Early Closure in respect of that Index, provided that where any of the foregoing applies in relation to one or more component securities of that Index, the aggregate of all such component securities in respect of each of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists at any time (including, for the avoidance of doubt, at a different time in relation to the others, if any) during or across the relevant MDE Observation Period or the Share Observation Period (as the case may be) singly or together comprises 20 percent or more of the level of that Index. For the avoidance of doubt, where a Trading Disruption occurs as a result of limitations imposed on trading by reason of movements in price to or exceeding limits permitted by the relevant Exchange, and there are securities that are Bid-up and securities that are Offer-down during the relevant period, both the securities that are Bid-up and the securities that are Offer-down shall be aggregated for the purpose of determining whether the aggregate of the affected component securities comprises 20 percent or more of the level of the Index.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if there is a Market Disruption Event in respect of a security included in the Index at any time on a Scheduled Trading Day, the relevant percentage contribution of that security to the level of the Index shall be the percentage contribution of that security as of the Valuation Time on the Exchange Business Day immediately preceding that Scheduled Trading Day, as calculated or otherwise made available by the Index Sponsor (or, if the Index Sponsor ceases to calculate or otherwise make available such percentage contribution, a replacement therefor acceptable to the Calculation Agent) (such replacement, the “**Percentage Publisher**”); provided that if the Percentage Publisher did not publish such a percentage contribution at that time, the relevant percentage contribution will be determined by the Calculation Agent based on the price for the securities included in the Index as of the Valuation Time on the Exchange Business Day immediately preceding that Scheduled Trading Day, as reported in the official real-time price dissemination mechanism for the relevant Exchange (or, if trading in a security included in the Index is disrupted at that time, based on its good faith estimate of the value of the relevant security at that time).

2. Section 6.3(b) of the Equity Definitions shall be replaced in its entirety with the following:

“**Trading Disruption**” means:

(a) in respect of a Share, any suspension of or limitation imposed on trading of that Share by the relevant Exchange or otherwise at any time during the MDE Observation Period, provided that where the limitation imposed on trading of that Share arises by reason of movements in price to or exceeding limits permitted by the relevant Exchange, it shall be a Trading Disruption only if:

- (i) there was at least one occurrence (regardless of how long such occurrence lasted) of a Bid-up or Offer-down for that Share on the relevant Exchange at any time during the Share Observation Period, or if the Share Observation Period does not entirely fall within the MDE Observation Period, that part of the Share Observation Period (if any) that does fall within the MDE Observation Period; or
 - (ii) if the official closing price for that Share reported by the relevant Exchange is a Limit-up Price or a Limit-down Price, in the case of a Limit-up Price, there were Unfilled Bids for that Share at the actual closing time for the regular trading session on the relevant Exchange, or in the case of a Limit-down Price, there were Unfilled Offers for that Share at the actual closing time for the regular trading session on the relevant Exchange; or
- (b) in respect of an Index, any suspension of or limitation imposed on trading of one or more component securities of that Index by the relevant Exchange or of futures or options contracts relating to that Index on the relevant Related Exchange at any time during the MDE Observation Period, provided that where the limitation imposed on trading arises by reason of movements in price to or exceeding limits permitted by the relevant Exchange or Related Exchange, it shall be a Trading Disruption only if:
- (i) a Trading Disruption as defined in paragraph (a) above affects one or more component securities of the relevant Index; or
 - (ii) there was at least one occurrence (regardless of how long such occurrence lasted) of a Bid-up or Offer-down for at least one Relevant Futures Contract on the relevant Related Exchange at any time during the Index Observation Period, or if the Index Observation Period does not entirely fall within the MDE Observation Period, that part of the Index Observation Period (if any) that does fall within the MDE Observation Period.

3. Section 6.3(c) of the Equity Definitions shall be replaced in its entirety with the following:

“Exchange Disruption” means:

- (a) in respect of a Share, any event (other than an Early Closure) that occurs at any time during the MDE Observation Period 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 that Share on the relevant Exchange; or
- (b) in respect of an Index, any event (other than an Early Closure) that occurs at any time during the MDE Observation Period 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) one or more component securities of that Index on the relevant Exchange, or (ii) futures or options contracts relating to that Index on the relevant Related Exchange.

4. Section 6.3(d) of the Equity Definitions shall be replaced in its entirety with the following:

“Early Closure” means:

- (a) in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange; or
- (b) in respect of an Index, the closure on any Exchange Business Day of (i) the relevant Exchange on which the component securities of that Index are traded, or (ii) any relevant Related Exchange on which futures or options contracts relating to that Index are traded,

in each case, prior to its Scheduled Closing Time (as such term is defined in Section 1.30 but disregarding the proviso thereof) unless such earlier closing time is announced by such Exchange or Related Exchange 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 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 Valuation Time on such Exchange Business Day.

5. Section 1.30 of the Equity Definitions shall be replaced in its entirety with the following:

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours, provided that if the Exchange or Related Exchange announces an earlier closing time for the regular trading session on such Exchange or Related Exchange for that Scheduled Trading Day at least one hour prior to such earlier closing time, the Scheduled Closing Time for that Scheduled Trading Day shall be such earlier closing time.

Part 2

The following additional definitions shall be included:

“Bid-up” means, in relation to a Share or Relevant Futures Contract, that the bids (or buy orders) for that Share or Relevant Futures Contract cleared all offers (or sell orders) for that Share or Relevant Futures Contract and there was one or more Unfilled Bids at the Limit-up Price for that Share or Relevant Futures Contract.

“Index Observation Period” means, in respect of an Index, the half-hour period that ends at the actual closing time for the regular trading session on the relevant Exchange on which the component securities of that Index are traded.

“Limit-down Price” means, in relation to a Share or Relevant Futures Contract and a Scheduled Trading Day, the lowest price at which that Share or Relevant Futures Contract can be traded on that Scheduled Trading Day, pursuant to the trading rules of the relevant Exchange or Related Exchange.

“Limit-up Price” means, in relation to a Share or Relevant Futures Contract and a Scheduled Trading Day, the highest price at which that Share or Relevant Futures Contract can be traded on that Scheduled Trading Day, pursuant to the trading rules of the relevant Exchange or Related Exchange.

“MDE Observation Period” means the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be.

“Offer-down” means, in relation to a Share or Relevant Futures Contract, that the offers (or sell orders) for that Share or Relevant Futures Contract cleared all bids (or buy orders) for that Share or Relevant Futures Contract and there was one or more Unfilled Offers at the Limit-down Price for that Share or Relevant Futures Contract.

“Relevant Futures Contract” means the futures contract on the relevant Index with the soonest expiry date, unless such expiry date coincides with a Valuation Date, in which case, it shall mean (i) the futures contract on the relevant Index with the soonest expiry date, and (ii) the futures contract on the relevant Index with the next following expiry date.

“Share Observation Period” means, in respect of a Share, the half-hour period that ends at the actual closing time for the regular trading session on the relevant Exchange on which that Share is traded, but disregarding any part of such period when securities are not freely tradable on that Exchange. For the avoidance of doubt, if the relevant Exchange has a pre-closing auction phase during which orders may be placed but will not be executed, securities will be deemed not to be freely tradable on that Exchange during such phase.

“Unfiled Bids” means, in relation to a Share or Relevant Futures Contract, bids (or buy orders) for that Share or Relevant Futures Contract placed on the relevant Exchange or Related Exchange that remain unexecuted at the relevant time.

“Unfiled Offers” means, in relation to a Share or Relevant Futures Contract, offers (or sell orders) for that Share or Relevant Futures Contract placed on the relevant Exchange or Related Exchange that remain unexecuted at the relevant time.

SCHEDULE II

Part 1

1. Section 6.3(a) of the Equity Definitions shall be replaced in its entirety with the following:

“**Market Disruption Event**” means:

(a) in respect of a Share, the occurrence or existence of (i) a Trading Disruption in respect of that Share or (ii) an Early Closure in respect of that Share; or

(b) in respect of an Index, the occurrence or existence of (i) a Trading Disruption in respect of that Index or (ii) an Exchange Disruption in respect of that Index or (iii) an Early Closure in respect of that Index, provided that where a Trading Disruption or an Early Closure applies in relation to one or more component securities of that Index, the aggregate of all such component securities in respect of each of which a Trading Disruption or an Early Closure occurs or exists at any time (including, for the avoidance of doubt, at a different time in relation to the others, if any) singly or together comprises 20 percent or more of the level of that Index.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if there is a Market Disruption Event in respect of a security included in the Index at any time on a Scheduled Trading Day, the relevant percentage contribution of that security to the level of the Index shall be the percentage contribution of that security as of the Valuation Time on the Exchange Business Day immediately preceding that Scheduled Trading Day, as calculated or otherwise made available by the Index Sponsor (or, if the Index Sponsor ceases to calculate or otherwise make available such percentage contribution, a replacement thereof acceptable to the Calculation Agent) (such replacement, the “**Percentage Publisher**”); provided that if the Percentage Publisher did not publish such a percentage contribution at that time, the relevant percentage contribution will be determined by the Calculation Agent based on the price for the securities included in the Index as of the Valuation Time on the Exchange Business Day immediately preceding that Scheduled Trading Day, as reported in the official real-time price dissemination mechanism for the relevant Exchange (or, if trading in a security included in the Index is disrupted at that time, based on its good faith estimate of the value of the relevant security at that time).

2. Section 6.3(b) of the Equity Definitions shall be replaced in its entirety with the following:

“**Trading Disruption**” means:

(a) in respect of a Share and an Exchange Business Day:

(i) orders in respect of that Share cannot, for whatever reason, be placed during the whole of the Pre-CSPA Phase on that Exchange Business Day; or

(ii) the ASX does not, for whatever reason, determine a single closing price in respect of that Share for that Exchange Business Day in accordance with its standard rules.

(b) in respect of an Index:

(i) a Trading Disruption as defined in paragraph (a) above affects one or more component securities of that Index; or

- (ii) there was any suspension of or limitation imposed on trading of futures contracts relating to that Index on the relevant Related Exchange at any time during the MDE Observation Period.

3. Section 6.3(c) of the Equity Definitions shall be replaced in its entirety with the following:

“Exchange Disruption” means, in respect of an Index, any event (other than an Early Closure) that occurs at any time during the MDE Observation Period 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 futures contracts relating to that Index on the relevant Related Exchange.

4. Section 6.3(d) of the Equity Definitions shall be replaced in its entirety with the following:

“Early Closure” means:

- (a) in respect of a Share, the closure on any Exchange Business Day of the ASX; or
- (b) in respect of an Index, the closure on any Exchange Business Day of (i) the ASX, or (ii) any relevant Related Exchange on which futures contracts relating to that Index are traded,

in the case of:

- (A) paragraphs (a) and (b)(i) above, prior to its Scheduled Closing Time (as such term is defined in Section 1.30) but disregarding the proviso thereof) unless such earlier closing time is announced by the ASX at least one hour prior to the earlier time at which the Closing Single Price Auction will end on such Exchange Business Day; or
- (B) in the case of paragraph (b)(ii) above, prior to the commencement of or at any time during the MDE Observation Period for that Exchange Business Day unless such earlier closing time is announced by the relevant Related Exchange at least one hour prior to the commencement of the MDE Observation Period.

5. Section 1.30 of the Equity Definitions shall be replaced in its entirety with the following:

“Scheduled Closing Time” means, in respect of the ASX and a Scheduled Trading Day, the scheduled time at which the Closing Single Price Auction will end on such Scheduled Trading Day, provided that if the ASX announces an earlier time at which the Closing Single Price Auction will end for that Scheduled Trading Day at least one hour prior to such earlier closing time, the Scheduled Closing Time for that Scheduled Trading Day shall be such earlier closing time.

6. Section 6.6(a) of the Equity Definitions shall be amended by adding the following at the end of the paragraph:

“Where the Index Transaction is an Index Variance Swap and (1) the relevant final Valuation Date that is a Disrupted Day falls on a Futures Expiry Date; and (2) the Disrupted Day is as a result of a Market Disruption Event, then notwithstanding any other provision of this Section 6.6(a), the level of the Index shall be the Official Settlement Price where an Official Settlement Price is published by the Related Exchange for that Valuation Date. Where no Official Settlement Price is published for that Valuation Date, the other provisions of Section 6.6 shall continue to apply.”

“Official Settlement Price” means the cash settlement price published by the ASX for that Futures Expiry Date, being the ASX Opening Price Index Calculation (also known as the “Special Opening Quotation”) calculated in accordance with its standard rules.

“Futures Expiry Date” means the Scheduled Trading Day on the ASX on which all trading in the nearest expiring S&P/ASX 200 index futures contract is scheduled to cease.

Part 2

The following additional definitions shall be included:

"ASX" means the Australian Securities Exchange.

"Closing Single Price Auction" means the process by which the ASX determines a single closing price for each of the securities that participated in the Pre-CSPA Phase.

“MDE Observation Period” means in respect of an Index, the 20 minute period that ends at the conclusion of the Closing Single Price Auction.

“Pre-CSPA Phase” means the pre-closing single price auction phase during which bids (or buy orders) and offers (or sell orders) in regard to securities quoted on the ASX may be placed on the ASX but will not be executed.