

PRECIOUS METAL (also known as BULLION) CONFIRMATION

KNOCK OUT OPTION

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

Strategy Reference Number	:	<REFERENCE>
Deal Reference Number	:	<REFERENCE>
Account Number	:	<ACCOUNT>
Trade Date	:	<TRADE DATE>
Option Buyer	:	<COUNTERPARTY_OR_UBS>
Option Seller	:	<COUNTERPARTY_OR_UBS>
Precious Metal Option Style	:	European Precious Metal Knock Out Option
Precious Metal and Currency	:	< Precious Metal per oz /Currency>
Precious Metal Option Type	:	<PUT or CALL on XAU/CALL or PUT on CCY>
<Put/Call> Precious Metal and Number of Ounces :		<_____FINE TROY OZ.>
<Call/Put> Currency and Currency Amount :		<CURR_AMT>
Initial Spot Exchange Rate	:	<INITIAL_SPOT>
Strike Price	:	<STRIKE>
Outstrike Price	:	<OUTSTRIKE>
Event Period Start Time and Date	:	The Time the Transaction is entered into; Trade Date
Event Period End Time and Date	:	Expiration Time; Expiration Date
Expiration Date	:	<EXP_DATE>
Expiration Time	:	<EXP_TIME>
Settlement Date	:	<SETTL_DATE>
Automatic Exercise	:	Applicable
Settlement Method	:	Settlement by Delivery
Delivery Location	:	<London/Zurich>
Premium	:	<PREMIUM>
Premium Payer	:	<COUNTERPARTY_OR_UBS>
Premium Payment Date	:	<PREM_DATE>
Premium Payment Instructions	:	<PREM_INSTR>
Calculation Agent	:	UBS

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

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

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

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

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

Knock Out Event: Means that, at any time during the Event Period, the Spot Exchange Rate is equal to or

<greater/less> than the Outstrike Price, as determined by the Calculation Agent in accordance with the criteria for the occurrence of a barrier event set forth in the Barrier Options Disclosure.

Condition on Exercisability: This Precious Metal Option may be exercised or deemed exercised only if a Knock Out Event does not occur during the Event Period. In any event, the party obligated to pay the Premium must pay it on the Premium Payment Date and in no event will all or any portion of the Premium be refundable.

Settlement: Unless otherwise agreed, this Precious Metal Option if exercised shall be settled on its Settlement Date by the delivery or payment by each party to the other of the Precious Metal or Currency Amount as the case may be. If the Option Type is a Put on Precious Metal, the Option Buyer shall deliver the Number of Ounces of Precious Metal to the Option Seller and the Option Seller shall pay the Currency Amount to the Option Buyer. If the Option Type is a Call on Precious Metal, the Option Seller shall deliver the Number of Ounces of Precious Metal to the Option Buyer and the Option Buyer shall pay the Currency Amount to the Option Seller.

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