PLMJ
SOCIEDADE DE ADVOGADOS, RL
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The Futures & Options Association
2nd Floor
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14 January 2013

Ref.: NETTING ANALYSER LIBRARY

Dear Sirs,

FOA Collateral Opinion

You have asked us to give an opinion in respect of the laws of Portugal ("**this jurisdiction**") in respect of the Security Interests given under Agreements in the forms specified in Annex 1 to this opinion letter (each an "**Agreement**") or under an Equivalent Agreement (as defined below).

Terms used in this opinion letter and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

We understand that your fundamental requirement is for the effectiveness of the Security Interest Provisions of the Agreement to be substantiated by a written and reasoned opinion.

This opinion is limited to Portuguese law as currently in force and applied by the Portuguese Courts at the date hereof, excluding tax laws, the EU framework (insofar as not implemented in Portuguese law or directly applicable in Portugal) and procurement laws and is given on the basis that it will be construed in accordance with Portuguese law. We have made no independent investigation of any other laws as a basis for this opinion and do not express or imply any opinion thereon in connection with any law of any jurisdiction other than the laws of the Portuguese Republic. We have assumed that there is nothing in the law of any other place which affects this opinion.

Our opinion on the validity of the Security Interest Provisions is given in paragraph 3 of this opinion letter.

References herein to "*this opinion*" are to the opinions given in paragraph 3.

1. TERMS OF REFERENCE AND DEFINITIONS

1.1 Subject as provided at paragraph 1.2, this opinion is given in respect of

1.1.1 generally, in respect of Parties which are companies incorporated under the Portuguese Companies Code (approved by Decree-Law no. 262/86, dated of

September 2nd, 1986, as amended) (the "**Portuguese Companies Code**")[1], individuals domiciled in this jurisdiction, funds organised as investment funds in this jurisdiction in accordance with the applicable laws; and

1.1.2 generally, in respect of Parties incorporated or formed under the laws of another jurisdiction which are companies duly registered and authorized to conduct its activity in Portugal in accordance with applicable laws.

1.2 However, this opinion is also given in respect of Counterparties providing Collateral to a Firm that are any of the following, subject to the terms of reference, definitions, modifications and additional assumptions and qualifications set out in the applicable Schedule:

1.2.1 Banks, credit institutions, financial companies (including investment firms and brokers) incorporated under the General Regime of Credit Institutions and Financial Companies, as approved by Decree-Law no. 298/92, dated of December 31st, 1992, as amended (the "**Banking Act**") (Schedule I);

1.2.2 Insurance companies/providers incorporated under the General Regime of Insurance Companies (as approved by Decree Law no. 94-B/98, dated of April 17th, as amended) (the "**Insurance Act**") (Schedule II);

1.2.3 Sovereign and public sector entities, including public sector companies incorporated under Decree-Law no. 558/99, dated of December 17th, as amended (the "**Public Sector Companies Act**") (Schedule III).

1.3 This opinion is given in respect of cash and account-held securities located in a jurisdiction other than Portugal and which are the subject of the Security Interest Provisions ("**Collateral**"). The amount and value of such Collateral may fluctuate from time to time on a day to day, and possibly intra-day basis.

1.4 In this opinion letter:

1.4.1 "**Security Interest**" means the security interest created pursuant to the Security Interest Provisions;

1.4.2 "**Equivalent Agreement**" means an agreement:

(a) which is governed by the law of England and Wales;

(b) which has broadly similar function to any of the Agreements listed in Annex 1;

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[1] The organisation of public companies is also subject to the Portuguese Securities Code, approved by Decree-Law no. 486/99, dated October 31st, 1999 (as amended, hereinafter referred to as the "**Portuguese Securities Code**").

(c) which contains the Core Provisions (with no amendments, or with Non-material Amendments); and

(d) which neither contains (nor is modified, amended, or superseded by) any other provision which may invalidate, adversely affect, modify, amend, supersede, conflict with, provide alternatives to, compromise or fetter the operation, implementation, enforceability and effectiveness of all or part of the Core Provisions (in each case, excepting Non-material Amendments);

References to the "**Agreement**" in this letter (other than specific cross references to clauses in such Agreement and references in the first paragraph of this letter) shall be deemed also to apply to an Equivalent Agreement;

1.4.3 A "**Non-material Amendment**" means an amendment having the effect of one of the amendments set out at Annex 3;

1.4.4 "**Enforcement**" means, in the relation to the Security Interest, the act of:

(i) sale and application of proceeds of the sale of Collateral against monies owed, or

(ii) appropriation of the Collateral,

in either case in accordance with the Security Interest Provisions;

1.4.5 "**Firm**" means the Party referred to as "*we*" or "*us*" in an Agreement;

1.4.6 "**Conventions**" means the 1968 Brussels or the 1988 Lugano Convention;

1.4.7 "**Brussels Regulation**" means the provisions of Council Regulation (EC) No. 44/2001, dated December 22nd, 2000.

1.4.8 in other instances other than those referred to at 1.4.4 above, references to the word "**enforceable**" and cognate terms are used to refer to the ability of a Party to exercise its contractual rights in accordance with their terms and without risk of successful challenge. We do not opine on the availability of any judicial remedy.

1.4.9 terms defined or given a particular construction in the Agreement have the same meaning in this opinion letter unless a contrary indication appears;

1.4.10 any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been amended or re-enacted on or before the date of this opinion letter;

1.4.11 certain terms relating specifically to the Agreement or to the provisions thereof are set out at Annex 2; and

1.4.12 headings in this opinion letter are for ease of reference only and shall not affect its interpretation.

1.4.13 References to "**Core Provisions**" include Core Provisions that have been modified by Non-Material Amendments, as defined herein.

2. ASSUMPTIONS

We assume the following:

2.1 That the Agreements are legally binding and enforceable against both Parties under their governing laws.

2.2 That the Security Interest Provisions are enforceable under the governing law of the Agreement to create a Security Interest.

2.3 That the Security Interest Provisions are effective under the law of the place where the Collateral (which place is in no event Portugal) is located to create an enforceable security interest.

2.4 That each Party has the capacity, power and authority under all applicable law(s) to enter into the Agreement; to perform its obligations under the Agreement; and that each Party has taken all necessary steps to execute, deliver and perform the Agreement.

2.5 That each Party has obtained, complied with the terms of and maintained all authorisations, approvals, licences and consents required to enable it lawfully to enter into and perform its obligations under the Agreement and Transactions and to ensure the legality, validity, enforceability or admissibility in evidence of the Agreement in this jurisdiction.

2.6 That the Agreement has been properly executed by both Parties.

2.7 That the Agreement is entered into prior to the commencement of any *insolvency, bankruptcy or analogous proceedings in respect of either Party* ("Insolvency Proceedings").

2.8 The Agreement has been entered into, and each of the transactions referred to therein is carried out, by each of the parties thereto in good faith, for the benefit of each of them respectively, on arms' length commercial terms and for the purpose of carrying on, and by way of, their respective businesses.

2.9 That the Agreement accurately reflects the true intentions of each Party.

2.10 That no provisions of the Agreement, or a document of which the Agreement forms part, or any other arrangement between the Parties, invalidate the enforceability or effectiveness of the Security Provisions or the Rehypothecation Clause under the governing law of the Agreement.

2.11 That there is no other agreement, instrument or other arrangement between the Firm and the Counterparty which modifies or supersedes the Agreement.

2.12 That all acts, conditions or things required to be fulfilled, performed or effected in connection with the Agreement and the creation and perfection of the security interests thereunder pursuant to laws of any jurisdiction other than this jurisdiction have been duly fulfilled, performed and effected.

2.13 That there are no provisions of the laws of any jurisdiction (apart from this jurisdiction) which would be contravened by the execution or the delivery of the Agreement.

2.14 That any accounts and the assets expressed to be subject to a Security Interest pursuant to the Security Provisions shall at all relevant times be located outside this jurisdiction.

2.15 That any cash comprising the Collateral is in a currency that is freely transferable internationally under the laws of all relevant jurisdictions.

2.16 That each party is validly incorporated and organized under the laws of the country of its incorporation

2.17 That at the time at which a transaction is entered into under the Agreements, neither party has actual notice of the insolvency of the other party.

2.18 That no provision of the Agreement that is necessary for the giving of our opinions and advice in this opinion letter has been altered in any material respect. In our view, an alteration contemplated in the definition of "Equivalent Agreement" above would not constitute a material alteration for this purpose. We express no view whether an alteration not contemplated in the definition of Equivalent Agreement would or would not constitute a material alteration of the Agreement.

3. OPINIONS

On the basis of the foregoing terms of reference and assumptions and subject to the qualifications set out in paragraph 4 below, we are of the following opinion.

3.1 Valid Security Interest

3.1.1 Following the occurrence of an Event of Default, including as a result of the opening of any Insolvency Proceedings, Portuguese law does not in itself prevent the Non-Defaulting Party from enforcing the Security Interest in respect of the Collateral in accordance with its terms.

(i) With respect to **Events of Default not consisting of an Insolvency Proceeding**, Portuguese law would not interfere with the enforceability of the relevant Security Interest or with the operation of the Security Interest Provision. Indeed, the general principle that

applies is that the validity and enforceability of the Security Interest Provisions is a matter to be decided in accordance with the *lex situs* (i.e. the law of the jurisdiction where the relevant encumbered assets are located) and, to some extent, the governing law of the Agreement. Therefore, to the extent that, in that context, the Security Interest Provisions are valid and enforceable under the *lex situs* and the governing law of the Agreement, a Portuguese court ruling on the matter will uphold and enforce the Security Interest Provisions in Portugal.

(ii) The enforceability of the Security Interest Provisions in this jurisdiction shall also not, in our opinion, be affected should their intended operation **be triggered by the opening of an Insolvency Proceeding in Portugal**. Indeed, the Insolvency Act contains express conflict of law rules governing the validity and enforcement of security interests created by the relevant insolvent party over assets located in a jurisdiction other than Portugal. Specifically for rights (or interests) over negotiable securities, whether certificates or book entries (including security rights over securities, such as those that result from the Security Interest Provisions), the Insolvency Act establishes that the potential effects of an insolvency over such rights (or interests) over securities (including security interests) are determined not by Portuguese law, but by the law of the jurisdiction where the relevant securities are registered or deposited (article 282 of the Insolvency Act). Another rule governs more generally the impact and effects of an insolvency over any *in rem* rights of creditors of the insolvent party over assets (including dematerialized assets, such as cash) located in a jurisdiction other than Portugal; pursuant to article 280 of the Insolvency Act, and similarly to what is specifically provided for rights/interests in securities, the effects of insolvency over such *in rem* rights of creditors of the insolvent party (which is to say, the enforceability of a security interest to the insolvent estate and the other creditors of the insolvent party) will be governed by the law of the jurisdiction where the relevant encumbered assets are located.

(iii) In light of the above, we are of the opinion that, in an Insolvency Proceeding opened in Portugal, a Portuguese court would look into the insolvency regulations of the law of the jurisdiction where the security has been created and where the relevant assets are located (in the case of securities, the law of the jurisdiction where such securities are registered or deposited) to ascertain whether under such law the party benefiting from the Security Interest Provisions would be entitled to exercise its rights under such Security Interest Provisions notwithstanding the opening of an Insolvency Proceeding. Furthermore, if under such law of the jurisdiction where the encumbered assets are located (other than Portuguese law) there are no means of challenging the enforceability and/or validity of the Security

Interest Provisions, and if the Non-Defaulting Party is able to produce evidence to that effect, the Portuguese rules relating to voidness, voidability or unenforceability of any acts detrimental to all creditors shall not be applicable (article 287 Insolvency Act).

(iv) In addition to these conflict of law rules which, as explained, designate the *lex situs* of the encumbered assets to ascertain the enforceability of the Agreement and Security Interest Provisions, the following elements stemming from Decree-Law no. 105/2004 of 8 May 2004 (the "**Financial Collateral Act**", which implemented Directive no. 2002/47/EC of 6 June 2002 (the "**Financial Collateral Directive**") are applicable and reinforce the conclusions reached above:

(a) The Financial Collateral Act, which would apply to an agreement substantially in the form of the Agreement to the extent subject to Portuguese law, contains specific conflict of law rules (article 21) under which, *inter alia*, the enforceability of a security interest over assets located in a foreign jurisdiction shall be governed by the law of such jurisdiction where the encumbered assets are located; this is consistent with the idea that the *lex situs* principle constitutes an overriding legal command in what concerns the enforceability of security interests in cross-border situations and that, as such, Portuguese law does not in this respect interfere with the operation of the *lex situs*.

(b) As important, the Financial Collateral Act specifically addresses the impact of an insolvency, recovery or liquidation proceeding on a financial collateral contractual arrangement; under article 18, in the event of insolvency of a party to a security agreement subject to the Financial Collateral Act, such security agreement shall remain valid in accordance with its terms. It is doubtful that this article applies directly to the Security Interest Provisions, as these are governed by a law other than Portuguese law, and, specifically, not governed by the Financial Collateral Act. In any case, we are of the opinion that, in an Insolvency Proceeding in Portugal, the relevant court would give consideration to this legal rule and, accordingly, recognize the validity and enforceability of the Security Interest Provisions, particularly if such Security Interest Provisions fall under the scope of the Financial Collateral Directive and to the extent these provisions are valid and enforceable under the relevant *lex situs*.

3.1.2 As such, in line with the above conclusions, and to the extent the law of the jurisdiction where Collateral is located does not prevent, delay or hinder in any way the enforcement of the Security Interest Provisions, there is no rule of the laws of this jurisdiction which would impose a moratorium or stay which would prevent, delay or otherwise affect the right of the Non-Defaulting Party to enforce the Security Interest in respect of the Collateral.

3.1.3 Following exercise of the Firm's rights under the Security Interest Provisions, the Firm's rights in respect of the proceeds of realisation of the Collateral would rank ahead of the interests of the Counterparty and any other person therein, to the extent that is the result from the operation of the rules of the governing law.

3.2 **Further acts**

No further acts, conditions or things, besides those set forth in the previous section, would be required by the law of this jurisdiction to be done, fulfilled or performed under the laws of this jurisdiction in order to enable the Non-Defaulting Party to enforce the Security Interest in respect of the Collateral.

4. QUALIFICATIONS

The opinions in this opinion letter are subject to the following qualifications:

A) Whenever a Party to the Agreement is a Consumer as defined in the Brussels Regulation or, where applicable, the Conventions, the Parties to the Agreement may be restricted under the Brussels Regulation or, where applicable, the Conventions, in its ability to agree on the submission of any disputes arising under or in connection with the Agreement to the court of a Member State or to the courts of a State that is a party to the Conventions.

B) Unless otherwise expressly agreed between the Parties (i.e. the Parties having specifically agreed that the Parties will not discharge their obligations in a currency other than Base Currency and in particular that they will not discharge their obligations in their respective national currencies), an obligation to pay in a foreign currency shall not prevent the Party concerned from discharging its payment obligations through the use of Euros. We are nevertheless of the opinion that, in accordance with the applicable conflict of laws principles of Portuguese law, this legal regime would only be applicable should the Agreement or the Transaction be subject to the laws of Portugal.

C) As a condition to their admissibility in enforcement or insolvency proceedings in Portugal, the Agreement or any documentation evidencing the agreement regarding each Transaction must be accompanied by a duly legalised translation in Portuguese.

D) In a case where the Brussels Regulation or the Conventions apply, Portuguese courts may be obliged to assume jurisdiction in certain circumstances, including where Article 22 of the Brussels Regulation or, as the case may be, Article 16 of the Conventions applies.

There are no other material issues relevant to the issues addressed in this opinion letter which we draw to your attention.

This opinion is given for the sole benefit of the Futures and Options Association and such of its members (excluding associate members) as subscribe to the Futures and Options Association's opinion library (and whose terms of subscription give them access to this opinion). This opinion may not be relied upon by any other person unless we otherwise specifically agree with that person in writing, although we consent to it being shown to such Future and Options Association members' affiliates (being members of such persons' groups, as defined by the UK Financial Services and Markets Act 2000) and to any competent authority supervising such member firms and their affiliates in connection with their compliance with their obligations under prudential regulation.

Yours faithfully,

A.M. Pereira, Sáragga Leal, Oliveira Martins, Júdice & Associados
Sociedade de Advogados, R.L.

SCHEDULE I
Banks, financial institutions, investment firms and brokers

Subject to the modifications and additions set out in this Schedule I, the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are banks and financial institutions. For the purposes of this Schedule I, "**Banks, financial institutions, investment firms and brokers**" means entities that are duly authorised to carry out banking activities or investment services and activities; such entities are subject to a specific regulatory authorisation granted by the *Banco de Portugal* and to a specific regulatory environment, established in the "Banking Act (and, to some extent, in the Portuguese Securities Code) and in other laws and regulations governing respective activities, including administrative rules passed by the *Banco de Portugal* and the *Comissão do Mercado de Valores Mobiliários*. Investment firms are defined in Article 199-A of the Banking Act. Brokers are defined in Article 198 of the Banking Act.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO OPINIONS

The conclusions reached in relation to the validity and enforceability of the Security Interest Provisions are confirmed where the Insolvent Party is a bank, credit institution, financial company or investment firm, as a result of specific provisions contained in Decree Law no. 199/2006, dated of October 25th, 2006 (the "**Winding Up Act**", which implemented Directive 2001/24/CE of the European Council and Parliament on the reorganisation and winding up of credit institutions), dealing ***(i)*** with the exercise of property rights or other rights over securities (including, therefore, security rights) which are registered or deposited in a jurisdiction other than Portugal, in which case the exercise of such rights and the enforceability thereof is governed by the law of this latter jurisdiction (article 32, which contains a provision substantially similar to article 282 of the Insolvency Act – see 3.1 above); and ***(ii)*** with the enforcement of *in rem* rights of creditors over assets (including dematerialized assets, such as money) located in a jurisdiction other than Portugal, which will be governed also by the laws of this latter jurisdiction (a result that is in substance similar to article 280 of the Insolvency Act – see 3.1 above).

Moreover, the rules of the Winding Up Act relating to voidness, voidability or unenforceability of any acts detrimental to all creditors will not apply to the extent that the Party to the Agreement benefiting from the operation of the Security Interest Provisions provides evidence that ***(i)*** the Security Interest Provisions are subject to the law of a Member State (other than Portugal) and ***(ii)*** the law of that Member State does not allow any means of challenging that act in the relevant case.

SCHEDULE II
Insurance companies/ providers

Subject to the modifications and additions set out in this Schedule II, the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are insurance companies/ providers. For the purposes of this Schedule II, "**Insurance companies/providers**" are companies that are duly authorised to carry out insurance activities; insurance companies are subject to a specific regulatory authorisation granted by the *Instituto dos Seguros de Portugal* (the "**ISP**"), the Portuguese Insurance Authority, and to a specific regulatory environment, established in the Insurance Companies Act ("*Regime Jurídico da Actividade Seguradora e Resseguradora*"), approved by Decree-Law 94-B/98 of 17 April 1998, as amended, and in other laws and regulations governing respective activities, including administrative rules passed by the ISP.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

1. MODIFICATIONS TO OPINIONS

The conclusions reached in relation to the validity and enforceability of the Security Interest Provisions are confirmed where the Insolvent Party is an insurance company, as a result of specific provisions contained in Decree-Law no. 90/2003, dated of April 30th, 2003 (the "**Insurance Liquidation Act**"), under which the opening of an Insolvency Proceeding in Portugal shall not affect the enforcement of *in rem* rights of creditors over assets of the insolvent party (including securities and dematerialized assets, such as money) located in another Member State.

SCHEDULE III
Sovereign and Public sector entities

Subject to the modifications and additions set out in this Schedule V, the opinions, assumptions and qualifications set out in this opinion letter will also apply in respect of Parties which are Sovereign and Public sector entities. For the purposes of this Schedule V, "**Sovereign and Public sector entities**", the following entities are included:

i) The State;

ii) Public Institutes;

iii) State Companies, under the type of Entrepreneurial state entities only;

iv) Public associations;

v) Municipalities and;

vi) Self-governing Regions of Azores and Madeira.

The above mentioned entities are deemed public legal entities (*pessoas colectivas públicas*). In this regard and with particular respect to the aspects explained later on, we would call your attention to the following:

a) State sector companies are incorporated under the Decree-Law no. 558/99, dated of December 17th, as amended (the "State Sector Companies Act"). As provided under the State Sector Companies Act, the State Companies are entities whose organization and business model are subject to private law, although State controls (please see article 3). In contrast, the State Owned Private Companies are companies whose structure and organization is determined by private law, but in which the State has a strategic and permanent shareholding (please see article 2).Entrepreneurial State Entities are included in the State Companies. These entities are created by Decree-Law and are subject to the rules established under the Chapter III of the State Sector Companies Act (please see article 3 (2), 23 (1) and 24 (1)).

b) Self-governing Regions of Azores and Madeira are public legal entities created by the State with the objective of pursuing the public interest, granted with special rights and duties that allow them to develop their objective. These may include public charitable bodies. The Self-governing Regions are public legal entities with a special financial and asset management autonomy in relation to the central State Government. The Self-governing Regions, just like the State, also have their own sector companies, according to the article 5 of theState Sector Companies Act (please also see the Regional Decree-Law no. 7/2008/A, dated of March 24th, and the Regional Decree-Law no. 13/2010/M, dated of August 5th, as amended, for both. Please note thatState Sector Companies Act is subsidiary applicable).

c) The State / Self-governing Regions Companies (except the Entrepreneurial State Entities / Entrepreneurial Self-governing Regions Entities) and State / Self-governing Regions Owned Private Companies are not deemed public legal entities.

Except where the context otherwise requires, references in this Schedule to "*paragraph*" are to paragraphs in the opinion letter (but not to its Annexes or Schedules) and references to "*sections*" are to sections of this Schedule.

2. ADDITIONAL ASSUMPTIONS

We assume:

"*That the Agreement is excluded of the scope of the application of the rules included under the Titles II and III of the Portuguese Public Contracts Code and, consequently, the Agreement is subject to private law. By excluding the application of these Titles, we assume that the Agreement will not be subject to the specific proceedings that precede the execution of Public Contracts, and which are characterized by an extensive set of rules aiming to prevent Sovereign and State Entities from using unfair criteria in selecting the party with whom they enter into such Public Contracts. We further assume that the execution of the Agreement will be governed by private law, which is, that the contracting Sovereign and State Entities will not have access to the special prerogatives regulated in the Public Contracts Code. The exclusion of the application of Titles II and II of the Portuguese Public Contracts Code to agreements entered into by Sovereign and State Entities should be determined on a case by case basis, according to the extensive criteria set forth in Title I of the Portuguese Public Contracts Code, which specifies the entities and the types of Contracts covered by the scope of application of the mentioned Code* ".

3. MODIFICATIONS TO OPINIONS

(i) In what regards public legal entities, the Insolvency Act expressively states that its provisions are not applicable to public legal entities (please see article 2 (2) (a)). These companies are not therefore subject to the Insolvency Proceedings and to the provisions of the Insolvency Act. Accordingly, the enforceability of a security interested granted by a Sovereign and Public sector entity will be subject to the general *lex situs* principle, under which the law of the place where the relevant assets are located shall govern. Based on the assumptions and qualifications above, the enforceability of the Security Interest Provisions granted by a Sovereign and Public sector entity will depend on the law of the jurisdiction where the relevant Collateral is located.

(ii) In addition to this conflict of law rule which, as explained, designate the *lex situs* of the encumbered assets to ascertain the enforceability of the Security Interest Provisions, the following elements stemming from the **Financial Collateral Act** concur to and reinforce the conclusions reach above:

(a) Sovereign and Public sector entity are included in the scope of the Financial Collateral Act

(b) The Financial Collateral Act, which applies to Sovereign and Public sector entities, contains specific conflict of law rules (article 21) under which, *inter alia*, the enforceability of a security interest over assets located in a foreign jurisdiction shall be governed by the law of such jurisdiction where the encumbered assets are located; this is consistent with the idea that the *lex situs* principle constitutes an overriding legal command in what concerns the enforceability of security interests in cross-border situations and that, as such, Portuguese law does not in this respect interfere with the operation of the *lex situs*.

ANNEX 1
FORM OF FOA AGREEMENTS

1. Professional Client Agreement (2007 Version), including Module G (*Margin and Collateral*) (the "**Professional Client Agreement 2007**")

2. Professional Client Agreement (2009 Version), including Module G (*Margin and Collateral*) (the "**Professional Client Agreement 2009**")

3. Professional Client Agreement (2011 Version) including Module G (*Margin and Collateral*) (the "**Professional Client Agreement 2011**")

4. Retail Client Agreement (2007 Version) including Module G (*Margin and Collateral*) (the "**Retail Client Agreement 2007**")

5. Retail Client Agreement (2009 Version) including Module G (*Margin and Collateral*) (the "**Retail Client Agreement 2009**")

6. Retail Client Agreement (2011 Version) including Module G (*Margin and Collateral*) (the "**Retail Client Agreement 2011**")

7. Eligible Counterparty Agreement (2007 Version) including Module G (*Margin*) (the "**Eligible Counterparty Agreement 2007**")

8. Eligible Counterparty Agreement (2009 Version) including Module G (*Margin*) (the "**Eligible Counterparty Agreement 2009**")

9. Eligible Counterparty Agreement (2011 Version) including Module G (*Margin*) (the "**Eligible Counterparty Agreement 2011**")

For the avoidance of doubt none of the forms of the Agreements listed at this Annex 1 include or incorporate the Title Transfer Securities and Physical Collateral Annex to the Netting Modules published by the Futures and Options Association.

Where the form of any Agreement listed in this Annex 1 (as published by the Futures and Options Association) (the "**FOA Published Form Agreement**") expressly contemplates the election of certain variables and alternatives, the Agreements listed above shall be deemed to include any such document in respect of which the parties have made such expressly contemplated elections (and have made any deletions required by such elections, where such deletions are expressly contemplated in the event of such election by the applicable FOA Published Form Agreement).

Each of the Agreements listed in this Annex 1 may be deemed to include Agreements identical to the relevant FOA Published Form Agreement, save for the substitution of Two Way Clauses in place of the equivalent terms in the FOA Published Form Agreement.

ANNEX 2
DEFINED TERMS RELATING TO THE AGREEMENTS

1. The "**Eligible Counterparty Agreements**" means each of the Eligible Counterparty Agreement 2007, the Eligible Counterparty Agreement 2009 and the Eligible Counterparty Agreement 2011 (each as listed and defined at Annex 1).

2. The "**Professional Client Agreements**" means each of the Professional Client Agreement 2007, the Professional Client Agreement 2009 and the Professional Client Agreement 2011 (each as listed and defined at Annex 1).

3. The "**Retail Client Agreements**" means each of the Retail Client Agreement 2007, the Retail Client Agreement 2009 and the Retail Client Agreement 2011 (each as listed and defined at Annex 1).

4. An "**Equivalent 2011 Agreement without Core Rehypothecation Clause**" means an Equivalent Agreement in the form of the Eligible Counterparty Agreement 2011, Retail Client Agreement 2011 or Professional Client Agreement 2011 but which does not contain the Rehypothecation Clause.

5. "**Core Provisions**" means:

   (a) with respect to all Equivalent Agreements, the Security Interest Provisions; and

   (b) with respect to Equivalent Agreements that are in the form of the Eligible Counterparty Agreement 2011, Retail Client Agreement 2011 or Professional Client Agreement 2011 (but not with respect to an Equivalent 2011 Agreement without Core Rehypothecation Clause), the Rehypothecation Clause.

6. "**Rehypothecation Clause**" means:

   (i) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.13 (***Rehypothecation***);

   (ii) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.15 (***Rehypothecation***);

   (iii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.13 (***Rehypothecation***); and

   (iv) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (iii) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

7. "**Security Interest Provisions**" means:

(a) the "**Security Interest Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.6 (***Security interest***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.6 (***Security interest***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.7 (***Security interest***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.8 (***Security interest***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.8 (***Security interest***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.9 (***Security interest***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.6 (***Security interest***);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.6 (***Security interest***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.7 (***Security interest***); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

(b) the "**Power to Charge Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.10 (***Power to charge***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.10 (***Power to charge***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.10 (***Power to charge***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.12 (***Power to charge***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.12 (***Power to charge***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.12 (***Power to charge***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.10 (***Power to charge***);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.10 (***Power to charge***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.10 (***Power to charge***); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

(c) the "**Power of Sale Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.11 (***Power of sale***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.11 (***Power of sale***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.11 (***Power of sale***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.13 (***Power of sale***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.13 (***Power of sale***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.13 (***Power of sale***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.11 (***Power of sale***);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.11 (***Power of sale***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.11 (***Power of sale***); and

(x) in relation to an Equivalent Agreement, a clause that is identically the same in form and language as the clauses referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

(d) the "**Power of Appropriation Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.12 (***Power of appropriation***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.12 (***Power of appropriation***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.12 (***Power of appropriation***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.14 (***Power of appropriation***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.14 (***Power of appropriation***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.14 (***Power of appropriation***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.13 (***Power of appropriation***)

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.13 (***Power of appropriation***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.12 (***Power of appropriation***); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes);

(e) the "**Lien Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 8.13 (***General lien***);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 8.13 (***General lien***);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 8.14 (***General lien***);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 8.15 (***General lien***);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 8.15 (***General lien***);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 8.16 (***General lien***);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 7.12 (***General lien***);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 7.12 (***General lien***);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 7.14 (***General lien***); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as a clause referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes); and

(f) the "**Client Money Additional Security Clause**", being:

(i) in the case of Agreements in the form of the Professional Client Agreement 2007, clause 7.8 (***Additional security***) at module F Option 4 (where incorporated into such Agreement);

(ii) in the case of Agreements in the form of the Professional Client Agreement 2009, clause 7.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(iii) in the case of Agreements in the form of the Professional Client Agreement 2011, clause 7.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(iv) in the case of Agreements in the form of the Retail Client Agreement 2007, clause 7.8 (***Additional security***) at module F Option 4 (where incorporated into such Agreement);

(v) in the case of Agreements in the form of the Retail Client Agreement 2009, clause 7.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(vi) in the case of Agreements in the form of the Retail Client Agreement 2011, clause 7.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(vii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2007, clause 6.8 (***Additional security***) at module F Option 4 (where incorporated into such Agreement);

(viii) in the case of Agreements in the form of the Eligible Counterparty Agreement 2009, clause 6.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement);

(ix) in the case of Agreements in the form of the Eligible Counterparty Agreement 2011, clause 6.9 (***Additional security***) at module F Option 1 (where incorporated into such Agreement); and

(x) in the case of an Equivalent Agreement, a clause that is identically the same in form and language as the clauses referred to in any of the foregoing paragraphs (i) to (ix) of this definition (except insofar as variations may be required for internal cross-referencing purposes).

8. "**Two Way Clauses**" means each of the Futures and Options Association's Short-Form Two-Way Clauses 2007, the Short-Form Two-Way Clauses 2009, the Short-Form Two-Way Clauses 2011, the Long-Form Two-Way Clauses 2007, the Long-Form Two-Way Clauses 2009 and the Long-Form Two-Way Clauses 2011.

ANNEX 3
NON-MATERIAL AMENDMENTS

1. Any change to the numbering or order of a provision or provisions or the drafting style thereof (e.g., addressing the other party as "you", "Counterparty", "Party A/Party B") provided in each case that the plain English sense and legal effect both of each such provision and of the Agreement as a whole (including the integrity of any cross references and usage of defined terms) remains unchanged.

2. Any change to a provision or provisions by defining certain key terms (e.g., party, exchange, currency, defaulting party or non-defaulting party) and using these terms in large caps throughout the Agreement provided in each case that the plain English sense and legal effect both of each such provision and of the Agreement as a whole (including the integrity of any cross references and usage of defined terms) remains unchanged.

3. An addition to the list of events that constitute an Event of Default (e.g. without limitation, the failure to deliver securities or other assets, a force majeure, cross default or downgrading event the death or incapacity of a Party or its general partner any default under a specified transaction or a specified master agreement), such change may or may not be coupled with a grace period or the serving of a written notice on the Defaulting Party by the Non-Defaulting Party, such change may be expressed to apply to one only of the Parties.

4. Any change to an Insolvency Event of Default (i) introducing a grace period for the filing of a petition for bankruptcy proceedings (of e.g. 15 or 30 days), (ii) modifying or deleting any such grace period, (iii) requiring that the filing of the petition is not frivolous, vexatious or otherwise unwarranted or (iv) that the non-defaulting party has reasonable grounds to conclude that the performance by the defaulting party of its obligations under the Agreement, Transactions, or both, is endangered.

5. Any change to an Insolvency Event of Default more particularly describing (i) the relevant procedures that would or would not constitute such event of default or termination event (ii) the relevant officers the appointment of which would or would not constitute such Insolvency Event of Default.

6. Any change to an Insolvency Event of Default extending its scope to events occurring with respect to the credit support provider, an affiliate, a custodian or trustee of a Party.

7. Any change to an Insolvency Event of Default replacing such event of default with a provision aligned to Section 5(a)(vii) of the 1992 or 2002 ISDA Master Agreement (or relevant part thereof).

8. Any change to the Agreement requiring the Non-defaulting Party when exercising its rights under the Security Interest Provisions (or other provisions) or making determinations to act in good faith and/or a commercially reasonable manner.

9. Any change clarifying that the Non-defaulting Party must, or may not, notify the other party of its exercise of rights under the Security Interest Provisions or other provision.