Relevant provisions of a target redemption swap

The below is set out by way of illustration only and does not contain all the necessary provisions or information of the described transaction and shall not be used or relied on as such. In addition, the elections therein are not appropriate for specific transactions. derivativeslawyer.com do not accept any responsibility whatsoever for the use of or reliance on the below.

Notional Amount :	[●]
Termination Date:	[●]
Underlying Shares:	As specified in the Appendix
Worst Performing Share:	In respect of each Valuation Date, the Shares which has the lowest value on each Valuation Date determined by the Calculation Agent according to the following formula: (Closing Price /Initial Price) – 1 (the value so determined, the "**Return**")
Initial Price :	The Initial Price of the Shares as specified in the Appendix
Strike Price:	The Strike Price of the Shares as specified in the Appendix
Closing Price:	In respect of a Valuation Date, the closing price of the Shares as determined by the Calculation Agent.
Valuation Dates:	[●], [●] and [●] subject to adjustment in accordance with the Business Convention.
Exchange :	[●]
Fixed Amounts:	
Fixed Rate Payer:	[●]
Fixed Rate Payer Payment Dates:	[●], [●] and [●] subject to adjustment in accordance with the [Following] Business Day Convention and Mandatory Early Termination.
Fixed Rate:	In relation to each Fixed Rate Payer Payment Date, the lower of (a) Target Rate – Accumulated Rate; and (b) the sum of the Floor Rate and Return of the

	Worst Performing Share on the Valuation Date relating to the Fixed Rate Payer Payment Date, subject to a minimum of 0%.
Fixed Rate Day Count Fraction:	[●]
Period End Date:	No Adjustment
Target Rate:	[●]%
Accumulated Rate:	In relation to a Fixed Rate Payer Payment Date, the aggregate of the Fixed Rates for all Fixed Rate Payer Payment Dates immediately preceding such Fixed Rate Payer Payment Date.
Floating Amounts:	
Floating Amount Payer :	[●]
Floating Rate Payer Payment Dates:	The Fixed Rate Payer Payment Dates, subject to Mandatory Early Termination and adjustment in accordance with Business Day Convention.
Floating Rate Option :	[●]
Designated Maturity :	[●]
Spread :	[●]
Floating Rate Day Count Fraction :	[●]
Reset Dates :	The first day of each Floating Rate Payer Calculation Period.
Mandatory Early Termination:	
Mandatory Early Termination:	If on any of the Fixed Rate Payer Payment Dates the sum of the Accumulated Rate and the Fixed Rate for the Fixed Rate Payer Payment Date is equal to or greater than the Target Rate, this Transaction will terminate on that Fixed Rate Payer Payment Date (such date, the "**Mandatory Early Termination Date**") and the Fixed Amount Payer will pay the Floating Amount Payer the Early Termination Amount plus all Fixed Amount accrued and unpaid as of the Mandatory Early Termination Date.
Early Termination Amount:	Notional Amount x [●]%
Termination Payments:	Unless Mandatory Early Termination has occurred:
	If the Closing Price of the Worst Performing

	Share on the Valuation Date relating to the Termination Date is greater than or equal to the Strike Price, the Fixed Rate Payer will pay to the Floating Rate Payer on the Termination Date an amount calculated as [●] (a) If the Closing Price of the Worst Performing Share on the Valuation Date relating to the Termination Date is less than the Strike Price, the Fixed Rate Payer will deliver the Equity Element and pay the Fractional Share Amount to the Floating Rate Payer on the Settlement Date. Where: "**Equity Element**" is the calculated by dividing the Notional Amount by the Strike Price of the Worst Performing Share
Index Adjustment Events:	
(a) Index Cancellation:	[●]
(b) Index Modification:	[●]
(c) Index Disruption:	[●]
Additional Disruption Events	
[●]	[Applicable]
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Index Disclaimer:	Applicable
Additional Acknowledgements :	Applicable