

CRUDE OIL CONFIRMATION

Date: November 15, 2012

From: Party A  
Attn: Party B  
Email:  
Tel:  
Fax:

Re: Commodity Option Transaction - Cash Settled

Transaction Reference Number: UVXY54321

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

Notional Quantity per  
Calculation Period: 10,000 BBL

Option Type: Call

Option Style: Asian

Total Notional Quantity: 30,000 BBL

Commodity: As per Commodity Reference Price

Trade Date: November 15, 2012

Effective Date: January 1, 2013

Termination Date: March 31, 2012

Calculation Period(s): Monthly from and including the Effective Date to and including the TerminationDate

Commodity  
Reference Price: OIL-BRENT-IPE

Pricing Dates: Each Commodity Business Day in the Calculation Period

Floating Price: On each Calculation Period, the un-weighted mean of the Specified Price for the Commodity Reference Price for each of the Pricing Dates

Strike Price: USD 100.00 per BBL

Premium: USD 1.00 per BBL for a total premium of USD 30,000.00 to be paid two (2) Business Days after the Trade Date

**Cash Settlement Terms:**

Cash Settlement: Applicable

Business Center(s): New York

Knock-Out Terms:

Knock-Out Event: On each Calculation Period, if the intraday price of the Relevant Future is above the Knock-Out Barrier anytime during the Calculation Period then a Knock-Out Event is deemed to have occurred.

Knock-Out Barrier: USD 115.0000 per BBL

Settlement Amount: For each Calculation Period if a Knock-Out event has not occurred: Notional Quantity per Calculation Period \* Option Payout

Otherwise: No payment

Option Payout: MAX (0, Floating Price – Strike Price)

Settlement Date: The last Pricing Date corresponding to each Calculation Period.

Payment Date(s): 5 Business Days following each Settlement Date, subject to adjustment in accordance with the Preceding Business Day Convention