

Specifications Annex – Goldman Sachs Metals index

Dated: 23 January 2024

1. Introduction

This Specifications Annex, as may be amended from time to time constitutes the Relevant General Strategy Description for the purposes of the Goldman Sachs General Basket Strategy Base Description (the "**General Basket Strategy Base Description**"), and utilises the methodology set out therein to calculate the level of the GS Strategy identified in paragraph 2 (*Strategy Specifications*) below. This Specifications Annex sets out certain information required to complete the General Basket Strategy Base Description as well as certain other rules, methodology, definitions and other information applicable to such GS Strategy.

Terms not otherwise defined in this Specifications Annex shall have the meanings given to them in the General Basket Strategy Base Description.

The Strategy Rules in respect of the GS Strategy shall be constituted of the following documentation elements read together:

- (i) this Specifications Annex;
- (ii) the General Basket Strategy Base Description; and
- (iii) the Goldman Sachs General Index Provisions,

and in the event of any inconsistency between these documentation elements, the provisions shall prevail according to the order given above (e.g., the provisions of this Specifications Annex shall prevail over all other documentation elements).

The GS Strategy seeks to reflect a notional investment in a basket comprising all of the Immediate Components in paragraph 3 (*Immediate Components Table*) below.

The GS Strategy is rebalanced on each Rebalancing Date, as set out in paragraph 2 (*Strategy Specifications*). The GS Strategy is called a "static basket" because the weights of its respective Immediate Components do not vary from one Rebalancing Date to another Rebalancing Date. The positive performance of the Immediate Component(s) included in the GS Strategy with positive weight and/or the negative performance of the Immediate Component(s) included in the GS strategy with negative weight may have a positive impact on the level of the GS Strategy.

The transaction costs and the servicing costs associated with a Terminal Component will be calculated by reference to the Transaction Cost Rate and the Servicing Cost Rate respectively. Unless the Transaction Cost Rate and the Servicing Cost Rate for each Terminal Component are specified to be zero, the transaction costs and the servicing costs will generally have the effect of reducing the level of the GS Strategy. The strategy servicing costs associated with the GS Strategy will be calculated by reference to the Strategy Servicing Cost Rate, as set out in paragraph 2 (*Strategy Specifications*). Unless the Strategy Servicing Cost Rate is specified to be zero, the strategy servicing costs will generally have the effect of reducing the level of the GS Strategy.

The transaction costs and the servicing costs are calculated by reference to pre-determined rates and do not necessarily reflect the actual transaction costs and servicing costs that would be incurred by an investor

replicating the exposure to the Terminal Components by trading in such Terminal Components, which could be larger or smaller from time to time. The issuer of any financial product linked to the GS Strategy (or its affiliates) may benefit if the notional transaction costs or servicing costs embedded in the GS Strategy exceed the actual transaction costs or servicing costs that may be incurred by the issuer of such products (or its affiliates) in hedging transactions that may be entered into in respect of such financial products (a “**Hedging Party**”).

A Hedging Party will hedge its exposure or potential or expected exposure to the GS Strategy, products linked thereto and the Immediate Components (and their components) with an affiliate or a third party. A Hedging Party may make significant returns on this hedging activity independently of the performance of the GS Strategy or any Immediate Component (and its components), including in scenarios where the levels at which it executes its hedges are different from the levels specified in the methodology for determining the strategy value. Any returns on a Hedging Party’s hedging activity will not be passed on to investors in products linked to the GS Strategy, and investors will not have any rights in respect of a Hedging Party’s hedge positions. Where a Hedging Party, in accordance with its internal policies, executes hedging activity by trading in components of the GS Strategy on or before the related Rebalancing Date, such trading may have an adverse impact on the level at which the basket of Immediate Components is rebalanced (which may result in an adverse impact on the performance of the GS Strategy). Such hedging activity, and the size of such impact, will be linked to the amount of new and outstanding products linked to the GS Strategy at the relevant time.

The level of the GS Strategy for each Strategy Calculation Day will be published on Bloomberg ticker as set out in paragraph 2 (*Strategy Specifications*). The Strategy Calculation Agent is the entity as set out in paragraph 2 (*Strategy Specifications*), and if not specified, Goldman Sachs International or its successor(s). Strategy Sponsor of the GS Strategy is Goldman Sachs International or its successor(s). The Strategy Sponsor does not have any obligation to ensure that the Strategy Calculation Agent continues to publish the level of the GS Strategy, and the Strategy Calculation Agent can discontinue publication of the GS Strategy at any time.

Unless otherwise specified, the Strategy Sponsor will make all determinations, in its discretion and acting in a commercially reasonable manner, by reference to such factors as it deems appropriate, and such determinations will (in the absence of manifest error) be final, conclusive and binding. The Strategy Sponsor shall not have any responsibility to any person for any errors or omissions in any determination or owe any fiduciary duties to any person.

Overview of Conflicts of Interest

Goldman Sachs may have multiple roles in connection with the GS Strategy, which include but not limited to (i) calculating and publishing the strategy level and making certain determinations, and (ii) engaging in a range of activities in its business as a full service financial services group which could affect the value of the GS Strategy or a component included in the GS Strategy. In such capacities, it has the power to make determinations that could materially affect the value of the GS Strategy.

2. Strategy Specifications

Strategy Name	Goldman Sachs Metals index
Strategy Inception Date	29 June 2001 Investors should refer to the risk factor in the General Index Provisions, entitled "Index Inception Date and Back-testing (provided that each reference to "Index Inception Date" therein shall be deemed to be a reference to the "Strategy Inception Date")
Strategy Calculation Currency	EUR
Initial Strategy Level	100.0000
Strategy Publication Data Source	Bloomberg Ticker: ABGSMETL <Index>
Publication of Strategy Timely Level and/or Strategy Tradable Level	Strategy Timely Level
Strategy Calculation Day	Any day on which the offices of Goldman Sachs & Co. LLC in New York are open for business
Strategy Trading Day	Each Trading Day in respect of the GS Strategy
Strategy Servicing Cost Rate	0%
Strategy Floored at Zero	Not Applicable
Reference Date	Each of (i) the Strategy Inception Date, and (ii) the last Trading Day of each March, June, September and December thereafter
Number of Fading Days	1
Disjoint Execution	Not Applicable
Spot Exchange Rate Price Source	In respect of each Currency Cross: WM Company LDN 4pm Mid

Rebalancing Date	In respect of a Reference Date, the Trading Day immediately following such Reference Date
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3. Immediate Components Table

The Immediate Components of the GS Strategy are as set out in the table below.

The Sponsor of each Immediate Component specified in the table (Immediate Components) below that is the S&P GSCI® Index, an S&P GSCI® Sub-Index, an S&P GSCI® Forward Index, an S&P GSCI® Forward Sub-Index, or an S&P GSCI® Single Commodity Index is S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc. For information on each such Immediate Component, please refer to the documentation element "The S&P GSCI®, the S&P GSCI® Sub-Indices and the S&P GSCI® Forward Indices Description".

Immediate Components Table

Immediate Component	Component Ticker	Transaction Cost Rate (in basis points)	Servicing Cost Rate (in basis points)	Terminal Component ("T") or Non-Terminal Component ("NT")	Style	Immediate Component Weight	Quoted Currency
S&P GSCI Aluminum (ER)	SPGCIAP <Index>	2	15	T	A	10%	USD
S&P GSCI Copper (ER)	SPGCICP <Index>	2	15	T	A	10%	USD
S&P GSCI Gold (ER)	SPGCGCP <Index>	2	15	T	A	10%	USD
S&P GSCI Nickel (ER)	SPGCIKP <Index>	2	15	T	A	10%	USD
S&P GSCI Silver (ER)	SPGCSIP <Index>	2	15	T	A	10%	USD
S&P GSCI Zinc (ER)	SPGCIZP <Index>	2	15	T	A	10%	USD
S&P GSCI Platinum (ER)	SPGCPLP <Index>	4	25	T	A	10%	USD
S&P GSCI Lead (ER)	SPGCILP <Index>	2	15	T	A	10%	USD
S&P GSCI Tin (ER)	SPGSISP <Index>	4	25	T	A	10%	USD
S&P GSCI Palladium (ER)	SPGCPAP <Index>	4	25	T	A	10%	USD

Additional Risk Factors

The GS Strategy may not achieve lower volatility

The GS Strategy may provide both long and short exposure to the immediate components. The use of long and short positions simultaneously in the immediate components may result in a lower volatility of returns than would otherwise be the case for a "naked" long or short position - however there can be no guarantee that the GS Strategy will be successful in achieving lower volatility.

Data sourcing and calculation risks associated with the GS Strategy and its terminal components may adversely affect the level of the GS Strategy

The GS Strategy is linked to underlying instruments, and therefore calculated based on price data that may be subject to potential errors in data sources or other errors that may affect the closing levels and/or prices published by the relevant sponsor (and therefore the level of the GS Strategy). Such errors could adversely affect the level of the GS Strategy. Neither the Strategy Sponsor, nor any of its affiliates is under any obligation or currently intends to independently verify such third party information or data from any third party data source or to advise the Counterparty in any financial instrument linked to the GS Strategy of any inaccuracy, omission, mistake or error of which it or any such affiliate becomes aware. Consequently, neither the Strategy Sponsor nor any of its affiliates shall be liable (whether in contract or otherwise) to any person for any inaccuracy, omission, mistake or error in the calculation or dissemination of the level of the GS Strategy. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the Strategy Sponsor nor any of its affiliates is under any obligation or currently intends to incorporate any such correction or revision into the calculation of the level of the GS Strategy or the level of any terminal component. Neither the Strategy Sponsor, or any of its affiliates makes any representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the level of the GS Strategy, the level of any terminal component or on the performance of the commodity futures contracts included therein. Any of the foregoing errors or discrepancies could also adversely affect the level of the GS Strategy or its terminal components.

An investment in the GS Strategy is subject to risks associated with foreign commodities markets

Each of the terminal components included in the GS Strategy tracks the performance of one or more commodities in the commodity markets. Such commodities may be represented by commodity futures which (i) trade outside the United States on international exchanges, and/or (ii) are denominated in currencies other than United States dollars. The Counterparty to a financial instrument linked to the GS Strategy should be aware that investments linked to the value of foreign commodity futures contracts involve particular risks.

Certain terminal components included in the GS Strategy may be linked to commodity futures contracts on physical commodities on trading facilities located outside the United States. The regulations of the Commodity Futures Trading Commission (the "**CFTC**") do not apply to trading on foreign trading facilities, and trading on foreign trading facilities may involve different and greater risks than trading on United States trading facilities. Certain foreign markets may be more susceptible to disruption than United States trading facilities due to the lack of a government-regulated clearinghouse system. Trading on foreign trading facilities also involves certain other risks that are not applicable to trading on United States trading facilities. Those risks may include: exchange rate risk relative to the U.S. dollar, exchange controls, expropriation, burdensome or confiscatory taxation, and moratoriums, and political or diplomatic events. It will also likely be more costly and difficult for the Strategy Sponsor, as the sponsor of the GS Strategy, to enforce the laws or regulations of a foreign country or trading facility, and it is possible that the foreign country or trading facility may not have laws or regulations which adequately protect the rights and interests of investors in the commodity futures contracts included in the GS Strategy. In addition, because foreign trading facilities may be open on days when the value of the GS Strategy is not published, the value of the commodity futures contracts included in the GS Strategy may change on days when the level of the GS Strategy is unavailable.

Suspension or disruptions of market trading in the commodity and related options futures markets may adversely affect the value of the GS Strategy

The commodity markets are subject to temporary distortions or other market disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the terminal components in the GS Strategy and, therefore, the value of the GS Strategy and the value of any financial instruments linked to the GS Strategy.

Risks relating to commodity prices, the S&P GSCI® Index, S&P GSCI® Sub-Indices, S&P GSCI® Forward Indices, S&P GSCI® Forward Sub-Indices, S&P GSCI® Single Commodity Indices and S&P GSCI® Single Commodity Forward Indices (each, an "S&P DJI Commodity Index", and together, the "S&P DJI Commodity Indices"), Bloomberg Commodity IndexSM, Bloomberg Commodity Subindices, Bloomberg Commodity Forward Indices, and Bloomberg Commodity Forward Subindices (each, a "BCOM Family Index", and together "BCOM Family Indices"), Goldman Sachs proprietary strategies, commodity futures contracts underlying S&P DJI Commodity Indices, BCOM Family Indices and Goldman Sachs proprietary strategies

Exposure to commodity futures contracts through an investment in the GS Strategy that references commodity indices or strategies compared to "spot" prices

- **Rolling** - It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time such "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity futures contract which is considered to be the first-nearby contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in price.
- **Effect of "jump" or "drop"** - Since a "jump" or "drop" does not correspond to a change in price of any given commodity futures contract, these economics cannot be captured by a futures-linked investment such as the GS Strategy. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity futures contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).
- "Backwardation" occurs when the price of a near-dated commodity futures contract is greater than the price of a longer-dated commodity futures contract, the market for such contracts is referred to as in "backwardation". "Contango" occurs when the price of the near-dated commodity futures contract is lower than the price of the longer-dated commodity futures contract, the market for such contracts is referred to as in "contango".
- Accordingly, a Counterparty to a financial instrument linked to the GS Strategy that references commodity indices or strategies as components may receive a lower payment upon redemption of such financial instrument than such Counterparty would have received if he or she had invested directly in commodities underlying such commodity indices or strategies or a financial instrument whose redemption or settlement amount was based upon the spot price of physical commodities or commodity futures contracts that were scheduled to expire on the maturity date of the financial instrument.

Commodity prices are characterised by high and unpredictable volatility, which could lead to high and unpredictable volatility of the GS Strategy

Commodity prices, and, consequently, the prices of corresponding commodity futures contracts, are affected by various factors, including, but not limited to, supply and demand, liquidity, weather conditions and natural disasters, government programs and policies, political, military, terrorist and economic events as set out in more detail below.

- **Supply and demand** - The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.
- **Liquidity** - Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.
- **Weather conditions and natural disasters** - Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.
- **Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts** - Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

These factors may adversely affect the value of the GS Strategy and the value of any financial instrument linked thereto in varying ways, and different factors may cause the value and volatility of different commodities to move in inconsistent directions and at inconsistent rates.

The GS Strategy does not track the performance of the S&P DJI Commodity Indices or the BCOM Family Indices and is likely to deliver returns that differ from the performance of the S&P DJI Commodity Indices or the BCOM Family Indices

Whilst the GS Strategy may reference certain S&P DJI Commodity Indices and/or BCOM Family Indices (whether directly or indirectly via its immediate components), an investment in a financial instrument linked to the value of the GS Strategy is not comparable to and should not be benchmarked against an investment in a financial instrument linked to the value of the S&P DJI Commodity Indices or the BCOM Family Indices. This is because the differences between the GS Strategy and the S&P DJI Commodity Indices or the BCOM Family Indices (as the case may be) are likely to produce different values for the GS Strategy and the S&P DJI Commodity Indices or the BCOM Family Indices (as the case may be) at any given time and, therefore, may produce differing returns.

Change in the composition or discontinuance of S&P DJI Commodity Indices, BCOM Family Indices and Goldman Sachs proprietary strategy referenced by the GS Strategy could affect the level of the GS Strategy

The GS Strategy may reference certain S&P DJI Commodity Indices, BCOM Family Indices, and Goldman Sachs proprietary strategies. The S&P DJI Commodity Indices are calculated and maintained by S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc. as sponsor. The BCOM Family Indices are calculated by UBS Securities LLC (collectively with its affiliates, "UBS") together with Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg") as sponsor. The Goldman Sachs proprietary strategies are calculated by Goldman Sachs International as sponsor. The relevant sponsor is also responsible for the

composition of such S&P DJI Commodity Indices, BCOM Family Indices, or Goldman Sachs proprietary strategies. The relevant sponsor may take any actions in respect of such S&P DJI Commodity Indices, BCOM Family Indices, or Goldman Sachs proprietary strategies (as the case may be) without regard to the interests of the Strategy Sponsor of the GS Strategy or the Counterparty to any financial instruments linked to the GS Strategy, and any of these actions could adversely affect the level of the GS Strategy together with the market value of any financial instruments linked to the GS Strategy.

The relevant sponsor can substitute the commodity futures contracts underlying such S&P DJI Commodity Indices, BCOM Family Indices, or Goldman Sachs proprietary strategies (for example, if a commodity futures contract referenced were to be delisted, terminated or replaced by the relevant exchange on which such underlying commodity futures contract is traded) or make other changes to the methodology for calculating such S&P DJI Commodity Indices, BCOM Family Indices, or Goldman Sachs proprietary strategies. The composition of an S&P DJI Commodity Index, a BCOM Family Index, or a Goldman Sachs proprietary strategy may also change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such S&P DJI Commodity Index, BCOM Family Index, or Goldman Sachs proprietary strategy (as the case may be) fail to satisfy such criteria. Such changes to the composition of any S&P DJI Commodity Index, BCOM Family Index, or Goldman Sachs proprietary strategy referenced by the GS Strategy may affect the level of such S&P DJI Commodity Index, BCOM Family Index, or Goldman Sachs proprietary strategy as any newly added commodity futures contract may perform significantly worse or better than the commodity futures contract it replaces, which in turn, may affect the level of the GS Strategy. The relevant sponsor may also alter, discontinue or suspend calculation or dissemination of such S&P DJI Commodity Index, BCOM Family Index, or Goldman Sachs proprietary strategy. In such circumstances, the Strategy Sponsor would have the discretion to make determinations with respect to the level of the GS Strategy for the purposes of calculating the amount payable on any financial instrument linked to the GS Strategy.

The S&P DJI Commodity Indices, BCOM Family Indices, and Goldman Sachs proprietary strategies referenced by the GS Strategy may in the future include commodity futures contracts that are not traded on regulated futures exchanges

The S&P DJI Commodity Indices, BCOM Family Indices, and Goldman Sachs proprietary strategies referenced by the GS Strategy are based solely on commodity futures contracts traded on regulated futures exchanges (referred to in the United States as "**designated contract markets**"). At present, these S&P DJI Commodity Indices, BCOM Family Indices, and Goldman Sachs proprietary strategies continue to be comprised exclusively of regulated commodity futures contracts. However, the S&P DJI Commodity Indices, BCOM Family Indices, and Goldman Sachs proprietary strategies referenced by the GS Strategy may in the future include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such commodity futures contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act 1936, as amended, or other applicable statutes and related regulations, that govern trading on regulated futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of commodity futures contracts on such facilities and the inclusion of such commodity futures contracts in any S&P DJI Commodity Index, BCOM Family Index, or Goldman Sachs proprietary strategy referenced by the GS Strategy may be subject to certain risks not presented by most exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant commodity futures contracts.

Some of the S&P DJI Commodity Indices, BCOM Family Indices, and Goldman Sachs proprietary strategies referenced by the GS Strategy may be subject to pronounced risks of pricing volatility

As a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Many commodities, like those in the energy and industrial metals sectors, have liquid futures contracts that expire every month. Therefore, these futures contracts are rolled forward every month. Futures contracts based on certain other commodities, most notably agricultural and livestock products, tend to have only a few contract months each year that trade with substantial liquidity. Thus, these commodities, with related futures contracts that expire infrequently, roll forward less frequently than every month, and can have further pronounced pricing volatility during extended periods of low liquidity. It should be noted that due to the significant level of continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages. These factors (when combined or in isolation) may affect the price of commodity futures contracts and, as a consequence, the performance of the GS Strategy.

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the level of the GS Strategy and/or affect the ability of the Strategy Sponsor, an issuer or other relevant entities to enter into or maintain hedging transactions

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the GS Strategy and are expected to increase the cost of transacting derivatives. This could have an adverse impact on the level of the GS Strategy.

GOLDMAN SACHS GENERAL BASKET STRATEGY BASE DESCRIPTION

Version 7.0

Dated: 26 July 2022

Section A: General

Introduction

This documentation element, the Goldman Sachs General Basket Strategy Base Description, as may be amended from time to time (this "**General Basket Strategy Base Description**") comprises certain rules, methodology, definitions, disclaimers, conflicts of interest and other information applicable to certain notional rules-based proprietary strategies which Goldman Sachs International or its successor(s) (the "**Strategy Sponsor**") may create from time to time (each, a "**GS Strategy**" and together, the "**GS Strategies**").

The most recently published version of the Goldman Sachs General Index Provisions (as updated from time to time, the "**General Index Provisions**") are incorporated into and shall apply to, and must be read together with, this documentation element.

For the purposes of applying the General Index Provisions to this documentation element, each expression in the General Index Provisions set out in the column of the table below entitled "Reference in the General Index Provisions" shall be read and construed for the purposes of this documentation element as a reference to the word or expression appearing in the same row in the table in the column entitled "Reference in this documentation element":

	Reference in the General Index Provisions	Reference in this documentation element
1.	"Index"	"Strategy"
2.	"Index Business Day"	"Strategy Calculation Day"
3.	"Index Component"	"Component"
4.	"Index Calculation Agent"	"Strategy Calculation Agent"
5.	"Disruption Event"	Each of the "Exchange Rate Disruption Event", "Force Majeure Event", "Market Disruption Event" and "Non-Tradable Event"
6.	"Index Sponsor"	"Strategy Sponsor"

This General Basket Strategy Base Description should also be read in conjunction with the relevant description (the "**Relevant General Strategy Description**") comprising certain other rules, methodology, definitions and other information applicable to a particular GS Strategy, as well as any other documentation element(s) referred to in such Relevant General Strategy Description and/or in such other documentation elements (the "**Other Relevant Strategy Documentation Elements**"), in each case, where such documentation element is specified to be applicable to such GS Strategy.

This General Basket Strategy Base Description, together with the General Index Provisions, a Relevant General Strategy Description and any Other Relevant Strategy Documentation Elements will constitute the "**Strategy Rules**" in respect of a particular GS Strategy.

The GS Strategy

The GS Strategy consists of certain "**immediate components**". Each immediate component is either designated as a "**terminal component**" or a "**non-terminal component**".

The purpose of this General Basket Strategy Base Description is to describe (i) how the size of the exposure (represented by the number of units) of each immediate component and each terminal component to which a GS Strategy is exposed is determined, and in turn, (ii) how the level of a GS Strategy is calculated by reference to the levels of the terminal components included in such GS Strategy and the number of units of such terminal components included in such GS Strategy on any day, as well as the impact of any transaction costs and/or servicing costs which may be applicable in respect of the terminal components included in a GS Strategy and/or any servicing costs which may be applicable in respect of the GS Strategy. The identity of the immediate components and the determination of the immediate component weights are as specified or described in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements. Information relating to any terminal component which is included in the GS Strategy as constituent parts of a non-terminal component shall be set out in the relevant rules in respect of such non-terminal component, unless otherwise specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements of the GS Strategy.

Section B: Calculation of the Strategy Tradable Level and Strategy Timely Level

The level (the "**Strategy Tradable Level**") of a GS Strategy in respect of each Strategy Calculation Day will depend on the daily mark-to-market change in the value of the position in each Terminal Component included in such GS Strategy. The Strategy Tradable Level of each GS Strategy will be calculated by Strategy Calculation Agent in accordance with paragraph 1 of this Section B: *Calculation of the Strategy Tradable Level and Strategy Timely Level*.

Unless "Strategy Floored at Zero" is specified to be "Not Applicable" in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, the Strategy Tradable Level shall be floored at zero, meaning that if the methodology set out in this Section B: *Calculation of the Strategy Tradable Level and Strategy Timely Level* would otherwise result in a Strategy Tradable Level on a Strategy Calculation Day t of less than zero, the Strategy Tradable Level shall be deemed to be zero on such Strategy Calculation Day t and all subsequent Strategy Calculation Days. If "Strategy Floored at Zero" is specified to be "Not Applicable" the Strategy Tradable Level may be negative on any Strategy Calculation Day, and in respect of each Reference Date on which the Strategy Timely Level is less than or equal to zero, the units of all Immediate Components (and therefore the value of the positions of all Terminal Components) included in the GS Strategy will be equal to zero on the Rebalancing Date corresponding to such Reference Date. Consequently, if the Strategy Tradable Level continues to be less than or equal to zero for a prolonged period of time, the value of the position in all Terminal Components will continue to be zero and the Strategy Tradable Level will become static at or below zero.

If a Non-Tradable Event occurs on any Strategy Calculation Day t in respect of the GS Strategy, the Strategy Calculation Agent will not be able to calculate the Strategy Tradable Level in respect of such Strategy Calculation Day t until a later date. Therefore, the Strategy Calculation Agent will also calculate a level (the "**Strategy Timely Level**") of a GS Strategy in respect of each Strategy Calculation Day. The Strategy Timely Level will be calculated by the Strategy Calculation Agent in accordance with paragraph 2 of this Section B: *Calculation of the Strategy Tradable Level and Strategy Timely Level*.

1. Calculation of the Strategy Tradable Level for a GS Strategy

In respect of a GS Strategy, the Strategy Tradable Level in respect of (i) the Strategy Inception Date shall be equal to the Initial Strategy Level, and (ii) each Strategy Calculation Day t following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$S_t = S_{t-1} \times (1 + \text{OIR}_t \times \text{DCF}_t) + \left[\sum_c \left(\text{FX}_t(c) \times (V_{t,t-1}(c) - V_{t-1,t-1}(c)) \right) \right] - \text{Total Costs}_t$$

Where the summation is taken over each Terminal Component c included in the GS Strategy on Strategy Calculation Day $t-1$ or Strategy Calculation Day t , and:

"**DCF_t**" or the "**Overnight Interest Rate Day Count Fraction_t**" means, in respect of a Strategy Calculation Day t , the Overnight Interest Rate Day Count Fraction in respect of the period commencing on, and including, Strategy Calculation Day $t-1$ and ending on, but excluding, Strategy Calculation Day t ;

"**FX_t(c)**" means the Tradable Level of the Currency Conversion Component in respect of Terminal Component c and Strategy Calculation Day t ;

"**OIR_t**" means the

- (1) if no Overnight Interest Rate Data Source is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, zero (0)
- (2) If Overnight Interest Rate Data Source is specified as "weekly auction High Rate for 13 week U.S. Treasury Bills" in the Total Return Specifications table in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, the Overnight Interest Rate in respect of Strategy Calculation Day $t-1$
- (3) Otherwise, the Overnight Interest Rate in respect of the earlier of (A) Strategy Calculation Day $t-1$ and (B) the second last Overnight Interest Rate Business Day that falls prior to or on Strategy Calculation Day t ;

"**S_t**" means the Strategy Tradable Level in respect of Strategy Calculation Day *t*,

"**Total Costs**" means, in respect of a Strategy Calculation Day *t*, an amount determined by the Strategy Calculation Agent in accordance with the following formula:

$$\text{Total Costs}_t = \text{TC}_t + \left[\sum_c \text{SC}_t(c) \right] + \text{SSC}_t$$

Where the summation is taken over each Terminal Component *c* included in the GS Strategy on Strategy Calculation Day *t*, and:

"**SC_t(c)**" means the servicing costs in respect of Terminal Component *c* in respect of Strategy Calculation Day *t*, as determined by the Strategy Calculation Agent in accordance with the following formula:

$$\text{SC}_t(c) = \text{Abs}(\text{FX}_{t-1}(c) \times \text{SCWM}_{t-1}(c) \times \text{U}_{t-1}(c)) \times \text{SCR}_{t-1}(c) \times \frac{\text{days}}{365}$$

Where:

"**Abs(x)**" is the absolute value function evaluated for the number *x*;

"**FX_{t-1}(c)**" means the Tradable Level of the Currency Conversion Component in respect of Terminal Component *c* and Strategy Calculation Day *t-1*;

"**SCR_{t-1}(c)**" means the Servicing Cost Rate in respect of Terminal Component *c* and Strategy Calculation Day *t-1*;

"**days**" means the number of calendar days falling in the period commencing on, and including, Strategy Calculation Day *t-1* and ending on, but excluding, Strategy Calculation Day *t*;

"**L_{t-1}(c)**" means the Tradable Level of Terminal Component *c* in respect of Strategy Calculation Day *t-1*;

"**SCWM_{t-1}(c)**" means, (i) if a Servicing Cost Weight Multiplier in respect of Terminal Component *c* in respect of Strategy Calculation Day *t-1* is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, such Servicing Cost Weight Multiplier, or (ii) if no Servicing Cost Weight Multiplier is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, $L_{t-1}(c)$; and

"**U_{t-1}(c)**" means the Units of Terminal Component *c* in respect of Strategy Calculation Day *t-1*.

"**SSC_t**" means the strategy servicing costs in respect of Strategy Calculation Day *t*, as determined by the Strategy Calculation Agent in accordance with the following formula:

$$\text{SSC}_t = \text{Abs}(\text{S}_{t-1}) \times \text{SSCR} \times \frac{\text{days}}{365}$$

Where:

"**Abs(x)**" is the absolute value function evaluated for the number *x*;

"**days**" means the number of calendar days falling in the period commencing on, and including, Strategy Calculation Day *t-1* and ending on, but excluding, Strategy Calculation Day *t*;

"**S_{t-1}**" means the Strategy Tradable Level in respect of Strategy Calculation Day *t-1*;

"**SSCR**" means the Strategy Servicing Cost Rate;

"**TC_t**" means, in respect of Strategy Calculation Day *t*, the aggregate of the transaction costs in respect of each Transaction Cost Class, as determined by the Strategy Calculation Agent in accordance with the following formula:

$$TC_t = \sum_{cc} TC_t(cc)$$

Where the summation is taken over each Transaction Cost Class relating to the Terminal Components included in the GS Strategy on Strategy Calculation Day *t*, and:

"**TC_t(cc)**" means the transaction costs in respect of Transaction Cost Class *cc* and Strategy Calculation Day *t*, as determined by the Strategy Calculation Agent in accordance with the following formula:

$$TC_t(cc) = TCR_t(cc) \times Abs \left(\sum_c FX_t(c) \times TCWM_t(c, cc) \times (U_t(c) - U_{t-1}(c)) \right)$$

Where the summation is taken over each Terminal Component *c* which is a part of Transaction Cost Class *cc* on Strategy Calculation Day *t-1* or *t*, and:

"**Abs(x)**" is the absolute value function evaluated for the number *x*;

"**FX_t(c)**" means the Tradable Level of the Currency Conversion Component in respect of Terminal Component *c* and Strategy Calculation Day *t*;

"**TCR_t(cc)**" means the Transaction Cost Rate in respect of Transaction Cost Class *cc* and Strategy Calculation Day *t*;

"**TCWM_t(c, cc)**" means the Transaction Cost Weight Multiplier in respect of Transaction Cost Class *cc* and Terminal Component *c* on Strategy Calculation Day *t*;

"**U_t(c)**" means the Units of Terminal Component *c* in respect of Strategy Calculation Day *t*, and

"**U_{t-1}(c)**" means the Units of Terminal Component *c* in respect of Strategy Calculation Day *t-1*.

"**t-1**" means the Strategy Calculation Day preceding Strategy Calculation Day *t*, and

"**V_{t,s}(c)**" means the value of the position in Terminal Component *c*, valued using the Tradable Level of Terminal Component *c* in respect of a Strategy Calculation Day *t* and the Units of Terminal Component *c* on Strategy Calculation Day *s*, as determined by the Strategy Calculation Agent in accordance with the following formula:

$$V_{t,s}(c) = L_t(c) \times U_s(c)$$

Where:

"**L_t(c)**" means the Tradable Level of Terminal Component *c* in respect of Strategy Calculation Day *t*, and

"**U_s(c)**" means the Units of Terminal Component *c* in respect of Strategy Calculation Day *s*.

Calculation of the Strategy Timely Level for a GS Strategy

The Strategy Calculation Agent will calculate the Strategy Timely Level of a GS Strategy on each Strategy Calculation Day *t* as follows:

if no Non-Tradable Event occurs in respect of the GS Strategy on such Strategy Calculation Day *t*, the Strategy Timely Level shall be equal to the Strategy Tradable Level in respect of such Strategy Calculation Day *t*, or

if a Non-Tradable Event occurs in respect of the GS Strategy on such Strategy Calculation Day t , the Strategy Timely Level will be calculated using the same methodology for calculating the Strategy Tradable Level, save that (a) the Timely Level of each Terminal Component (and the Currency Conversion Component in respect of such Terminal Component) shall be used in place of its Tradable Level, and (b) each reference to "Strategy Tradable Level" in paragraph 1 of this Section B: *Calculation of the Strategy Tradable Level and Strategy Timely Level* shall be deemed to be replaced with "Strategy Timely Level".

Publication of the GS Strategy

If so specified in the Relevant General Strategy Description or the Other Relevant Strategy Documentation Elements, the Strategy Calculation Agent will publish the Strategy Timely Level and/or the Strategy Tradable Level on the Strategy Publication Data Source.

If a Strategy Value Publication Precision is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, the Strategy Timely Level and/or the Strategy Tradable Level will be published to the number of significant figures equal to such Strategy Value Publication Precision.

Section C: Calculation of the number of Units of a Terminal Component

A GS Strategy will provide exposure to each Terminal Component included in such GS Strategy, by notionally entering into a position (which may be "long" or "short") in such Terminal Component. A GS Strategy's quantity of exposure to a particular Terminal Component is called the number of units ("**Units**") of such Terminal Component. In order to calculate the Units of each Terminal Component, the Strategy Calculation Agent will first calculate the number of units (the "**Immediate Units**") of each Immediate Component (which may be a Terminal Component or a Non-Terminal Component) in accordance with paragraph 1 of this Section C: *Calculation of the number of Units of a Terminal Component*. Thereafter, the Strategy Calculation Agent will calculate the Units of each Terminal Component by reference to the Immediate Units of the relevant Immediate Component(s) in accordance with paragraph 2 of this Section C: *Calculation of the number of Units of a Terminal Component*.

1. Calculation of the Immediate Units of an Immediate Component

The "Immediate Units" of an Immediate Component ic included in a GS Strategy in respect of (i) each Strategy Calculation Day falling in the period commencing on, and including, the Strategy Inception Date and ending on, but excluding, the immediately following Rebalancing Date, shall be equal to zero and (ii) each Strategy Calculation Day t other than a Strategy Calculation Day mentioned in (i) above shall be determined by the Strategy Calculation Agent in accordance with the following formula:

$$IU_t(ic) = \sum_r Units_{t,r}(ic)$$

Where the summation is taken over each Rebalancing Date r falling on or prior to Strategy Calculation Day t , and where:

"**Units_{t,r}(ic)**" means the units of Immediate Component ic on Strategy Calculation Day t in respect of Rebalancing Date r falling on or prior to Strategy Calculation Day t , as determined by the Strategy Calculation Agent in accordance with the following formula:

$$Units_{t,r}(ic) = \left(\frac{ICW_r(ic)}{\text{Holding Period Rebalancing Days}} \times \frac{S_{\text{RefDate}(r)}}{USF_{\text{RefDate}(r)}(ic) \times FX_{\text{RefDate}(r)}(ic)} \times \frac{FI_{r,ic}(t) - FO_{r,ic}(t)}{\text{NumFadeDays}} \right)$$

provided that if $L_{\text{RefDate}(r)}(ic)$ is less than or equal to zero, then $Units_{t,r}(ic)$ shall be deemed to be zero, and:

"**FI_{r,ic}(t)**" means the number of Fade-In Days in respect of Rebalancing Date r and Immediate Component ic falling on or prior to Strategy Calculation Day t ,

"**FO_{r,ic}(t)**" means the number of Fade-Out Days in respect of Rebalancing Date r and Immediate Component ic falling on or prior to Strategy Calculation Day t ,

"**FX_{RefDate(r)}(ic)**" means the Timely Level of the Currency Conversion Component in respect of Immediate Component ic and $\text{RefDate}(r)$;

"**Holding Period Rebalancing Days**" means one (1), or if a positive integer is specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, such positive integer;

"**ICW_r(ic)**" means the Immediate Component Weight in respect of Immediate Component ic determined in respect of Rebalancing Date r ;

"**IU_t(ic)**" means the Immediate Units of Immediate Component ic in respect of Strategy Calculation Day t ,

"**USF_{RefDate(r)}(ic)**" means, if (i) a Units Scaling Factor is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, such Units Scaling Factor, or (ii) no Units Scaling Factor is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, $L_{\text{RefDate}(r)}(ic)$;

"**L_{RefDate(r)}(ic)**" means the Timely Level of Immediate Component ic in respect of $\text{RefDate}(r)$;

"**NumFadeDays**" or "**Number of Fading Days**" means one (1), or if a positive integer is specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, such positive integer;

"**RefDate(r)**" means the Reference Date in respect of Rebalancing Date r ; and

"**S_{RefDate(r)}**" means the Strategy Timely Level in respect of RefDate(r), or if such Strategy Timely Level is negative, then zero (0).

Calculation of the Units of a Terminal Component

The Units of a Terminal Component c included in a GS Strategy in respect of Strategy Calculation Day t will be determined by the Strategy Calculation Agent in accordance with the following formula:

$$U_t(c) = \sum_{ic} IU_t(ic) \times U_{ic,t}(c)$$

Where the summation is over each Immediate Component ic included in such GS Strategy, and where:

"**IU_t(ic)**" means the Immediate Units of Immediate Component ic in respect of Strategy Calculation Day t ;

"**U_{ic,t}(c)**" means the Units of Terminal Component c included in Immediate Component ic in respect of Strategy Calculation Day t , as determined by the Strategy Calculation Agent in accordance with the following paragraphs:

if Terminal Component c is Immediate Component ic , one; or

if Terminal Component c is a Terminal Component included in Immediate Component ic , then the Units of Terminal Component c included in Immediate Component ic in respect of Strategy Calculation Day t , as determined in accordance with the relevant rules in respect of Immediate Component ic ; or

otherwise, zero; and

"**U_t(c)**" means the Units of Terminal Component c in respect of Strategy Calculation Day t .

Section D: Associated Immediate Components

In respect of each GS Strategy for which an Immediate Component Template is specified in the Relevant General Strategy Description or the Other Relevant Strategy Documentation Elements, on each Strategy Calculation Day such GS Strategy will notionally hold long positions (by assigning a positive weight) and/or notionally hold short positions (by assigning a negative weight) in each Associated Immediate Component defined by such Immediate Component Template.

On any Strategy Calculation Day an Immediate Component Template will define a set of Associated Immediate Components (the "**Associated Immediate Component Set**" in respect of such Immediate Component Template and such Strategy Calculation Day) and such Immediate Component Template will include all of the specifications required to define each Associated Immediate Component belonging to such Associated Immediate Component Set. Each Associated Immediate Component will be deemed to be included in such GS Strategy with effect from the Execution Start Date in respect of a particular Rebalancing Date (the "**Associated Immediate Component Start Date**" in respect of such Associated Immediate Component) and will cease to be an Associated Immediate Component after the Last Fade-Out Day in respect of such Rebalancing Date and the Immediate Component Template corresponding to such Associated Immediate Component. As a result, the Associated Immediate Components included in an Associated Immediate Component Set and a GS Strategy will vary over time.

Where any variable or characteristic is to be specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of an Immediate Component, such variable or characteristic may be specified in respect of an Immediate Component Template and such variable or characteristic so specified will apply to each Associated Immediate Component in the relevant Associated Immediate Component Set.

Section E: Consequences of Adjustment Events

1. Strategy Adjustment Events relating to a GS Strategy

If, in respect of a GS Strategy and any Strategy Calculation Day, a Strategy Adjustment Event has occurred, then the Strategy Sponsor may determine, in its discretion and acting in a commercially reasonable manner, to make such determinations or adjustments to the terms of such GS Strategy, including to the methodology and/or to replace the relevant data sources, as it deems appropriate to account for such Strategy Adjustment Event and, as applicable, to the extent necessary to calculate the Strategy Timely Level and the Strategy Tradable Level in respect of such Strategy Calculation Day (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary) whilst preserving the intended commercial purpose of the GS Strategy.

If the Strategy Sponsor determines that no such determination(s) or adjustment(s) would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the level of the GS Strategy, the Strategy Sponsor may terminate the calculation and the publication of the GS Strategy without notice.

2. Adjustment Events relating to Components

(i) If any Component is:

not calculated and announced by the relevant Sponsor or Price Source, as the case may be, for such Component, but is calculated and announced by a successor sponsor or price source acceptable to the Strategy Sponsor, then such successor sponsor or price source, as the case may be, will be deemed to be that Sponsor or Price Source; or

replaced by a successor instrument, strategy, index or basket, as applicable, using the same or a substantially similar specification or formula and method of calculation as used in the calculation of such Component, as determined by the Strategy Sponsor, then such replacement instrument, strategy, index or basket, as the case may be, will be deemed to be that Component,

and in each case, the Strategy Sponsor may make such adjustment(s) to the Strategy Rules or to the composition of the GS Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner.

(ii) If, in respect of a Component that is an index or a strategy, and any Strategy Calculation Day, the Strategy Sponsor determines that:

the relevant Sponsor makes, in the reasonable judgment of the Strategy Sponsor, a material change in the weighting or composition of, formula for, or method of calculating such Component, as the case may be or in any other way materially modifies such Component (other than a modification prescribed in that formula or method relating to the weighting or composition of such Component or other routine events or modifications), effective on or after such Strategy Calculation Day; or

the relevant Sponsor fails or is not scheduled to calculate and announce the level of such Component on such Strategy Calculation Day, or, on or prior to such Strategy Calculation Day, such Component has ceased to be calculated by the relevant Sponsor, and has not been replaced by a successor index, strategy or basket; or

a Market Disruption Event occurs in respect of the Currency Cross of the relevant Currency Conversion Component on such Strategy Calculation Day; or

in the reasonable judgment of the Strategy Sponsor, the level of such Component on such Strategy Calculation Day contains a manifest error,

then the Strategy Sponsor shall calculate the level of such Component, in lieu of a published level for such Component using the same formula for, and method of, calculating the level of such Component last in effect prior to the occurrence of any of the circumstances described above (utilising any adjustment to such formula or method that the Strategy Sponsor determines to be commercially reasonable) or in the event that the Strategy Sponsor determines, in its reasonable judgment, that the occurrence of any of the foregoing circumstances could adversely affect the GS Strategy, it may (in good faith and acting in a commercially reasonable manner) elect to replace or remove (or assign a zero weight to) the relevant Component from the GS Strategy at the earliest possible opportunity as it determines to be commercially

reasonable and make such other changes to the GS Strategy as may be necessary, in its commercially reasonable judgment, to effect such change.

(iii) If, in respect of an Instrument and any Strategy Calculation Day:

the Strategy Sponsor determines that any Instrument has ceased to be published by the relevant Price Source, and has not been replaced by successor instrument;

the Strategy Sponsor determines that there has been a material change (or it has been announced that a material change will be made) to (I) the content, composition or constitution of any Instrument, or (II) the formula for or method of calculating any Instrument Valuation Data, or (III) the delivery, expiry or settlement terms of such Instrument;

the Strategy Sponsor, in its reasonable judgment, (I) determines that such Instrument has ceased to be a liquid, actively traded Instrument that is generally available for trading, or that such Instrument has been the subject of a Market Disruption Event for at least five consecutive Strategy Calculation Days (provided that the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, determine that for the purposes of determining the level of the GS Strategy on any Strategy Calculation Day, such event shall constitute a Non-Tradable Event in respect of such Instrument and in such case, the Strategy Sponsor will also calculate the level of the relevant Instrument or any Component to which such Instrument is linked on the First Tradable Date), or (II) anticipates that such Instrument or any Instrument Valuation Data, notwithstanding that it is available for trading, will cease to be liquid and actively traded or will be terminated or delisted by the relevant Price Source; or

in respect of any Instrument defined in sub-section 3 (*Interest Rate Swaps Definitions*) of Section G: Asset Class Specific Definitions of this General Basket Strategy Base Description, the Strategy Sponsor, in its reasonable judgment, determines that (I) liquidity in transactions relating to such Instrument has moved (or anticipates that liquidity in transactions relating to such Instrument will move) from a clearing house or trading venue, as the case may be, on which such Instrument would generally be cleared or traded, as the case may be, to a different clearing house or trading venue, as the case may be, in accordance with market convention, (II) liquidity in transactions relating to such Instrument (as identified by the relevant Swap Conventions) has moved (or anticipates that liquidity in transactions relating to such Instrument will move) to transactions relating to other Instruments identified by one or more different Swap Conventions, in accordance with market convention, or (III) notwithstanding that such Instrument is and will continue to be available for trading, any Instrument Valuation Data, will (or may at a future date determined by the Strategy Sponsor in its discretion and acting in a commercially reasonable manner) cease to be an accurate reflection of the Swap Conventions with respect to such Instrument,

then the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, (A) make such determinations or adjustments to the terms of the GS Strategy, including to the methodology and relevant data sources, as it deems appropriate to account for such Adjustment Event and, as applicable, to the extent necessary for the Strategy Timely Level and the Strategy Tradable Level to continue to be calculated (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary), or (B) elect to replace or remove (or, where applicable, assign a zero weight to) such Instrument or any Component to which such Instrument is linked from the GS Strategy at the earliest possible opportunity as it determines to be commercially reasonable in order for the Strategy Timely Level and the Strategy Tradable Level to continue to be calculated notwithstanding the relevant circumstances, and in such case, the Strategy Sponsor may make such adjustment(s) to the Strategy Rules or to the composition of the GS Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner, to reflect such change(s).

(iv) If, in respect of an Overnight Interest Rate and any Strategy Calculation Day, the Strategy Sponsor determines that a material change has been made (or it is announced that a material change will be made) to the formula for, or the method of, calculating such Overnight Interest Rate, then the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, elect to replace such Overnight Interest Rate from the GS Strategy at the earliest possible opportunity as it determines to be commercially reasonable in order for the Strategy Timely Level and the Strategy Tradable Level to continue to be calculated notwithstanding the relevant circumstances, and in such case, the Strategy Sponsor may make such adjustment(s) to the Strategy Rules or to the composition of the GS Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner, to reflect such change(s).

- (v) If the level of a Component as published by the relevant Sponsor, the Instrument Valuation Data in respect of an Instrument, the Spot Exchange Rate in respect of any Currency Conversion Component or the Overnight Interest Rate, as the case may be, each as published by the relevant Price Source, on any Strategy Calculation Day (for the purposes of this paragraph 2(v) a "**Relevant Day**") is subsequently corrected and the Strategy Sponsor determines that the correction is published or made available by the Sponsor or Price Source, as the case may be, on a timely basis on the immediately following Strategy Calculation Day, then such corrected level, price or rate, as the case may be, shall be deemed to be the relevant level, price or rate for the Relevant Day, and the Strategy Sponsor shall use the corrected level, price or rate as the case may be, in its calculation of the Strategy Timely Level or Strategy Tradable Level, as applicable.

3. Adjustments relating to third party information or data

If, in respect of any third party information or data relied on or which is used to determine, or which constitutes, any weight(s), signal(s) or other input used in the calculation of the GS Strategy (the "**Third Party Data**"):

- (i) the Strategy Sponsor discovers, or is notified by the third party responsible for collecting, calculating, distributing or publishing such Third Party Data (the "**Third Party Data Source**") of, an error or discrepancy in such Third Party Data, the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, disregard such error or discrepancy and shall not be under any obligation to use the corrected Third Party Data in its calculation of the Strategy Timely Level or the Strategy Tradable Level, as applicable, or to correct or revise the Strategy Timely Level or the Strategy Tradable Level of the GS Strategy following the release of the corrected Third Party Data by the Third Party Data Source; or
- (ii) (a) the Third Party Data Source ceases to publish such Third Party Data (or the Third Party Data Source announces that it will cease to publish such Third Party Data), and such Third Party Data is not replaced by any equivalent information or data, or (b) there is a material change in the formula for or method of calculating, or the content or frequency of publication of, such Third Party Data, or (c) the Third Party Data Source fails to calculate or publish such Third Party Data for an extended period of time, in the reasonable judgement of the Strategy Sponsor, then the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, (I) elect to replace or remove (or assign a zero weight to) the Component(s) affected by the unavailability or material change(s) to such information or data from the GS Strategy at the earliest possible opportunity as it determines to be commercially reasonable in order for the Strategy Timely Level or the Strategy Tradable Level of the GS Strategy to continue to be calculated notwithstanding the relevant circumstances, or (II) use third party information or data from an alternative data source which it determines to be comparable to such Third Party Data and to be appropriate in order to preserve the original economic objective of the GS Strategy (and such third party information or data will be deemed to be Third Party Data for the purposes of the GS Strategy), or (III) make such adjustment(s) to the Strategy Rules or to the composition of the GS Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner, to reflect such unavailability or change(s), or (IV) if the Strategy Sponsor determines that none of the above adjustment(s) would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the GS Strategy, terminate the calculation and publication of the GS Strategy without notice.

4. Delay in publication of third party information or data

Subject to paragraph 3 of this Section E: *Consequences of Adjustment Events*, if a Third Party Data Source fails to publish or make available on the scheduled publication date for any reason any Third Party Data used to calculate the Strategy Timely Level or the Strategy Tradable Level of the GS Strategy in respect of a Strategy Calculation Day, the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, use the Third Party Data last published or made available by such Third Party Data Source to calculate the Strategy Timely Level or the Strategy Tradable Level of the GS Strategy in respect of such Strategy Calculation Day.

Section F: General Definitions

Terms not otherwise defined in this General Basket Strategy Base Description in respect of a GS Strategy shall have the meanings given to them below.

"Adjustment Events" means each of the events described in Section E: *Consequences of Adjustment Events* in this General Basket Strategy Base Description.

"Asset Class Specific Definitions" means the definitions in Section G: *Relevant Asset Class Specific Definitions* of this General Basket Strategy Base Description, provided that each paragraph of Section G: *Relevant Asset Class Specific Definitions* of this General Basket Strategy Base Description shall only apply to an Instrument as defined in such paragraph or a Component that is calculated by reference to such an Instrument and in respect of which the Style specified is contained in the Timely and Tradable Level Table included in such paragraph.

"Associated Immediate Component" means, in respect of an Immediate Component Template and any Strategy Calculation Day, each component defined by such Immediate Component Template on such Strategy Calculation Day. Each Associated Immediate Component will also be a Terminal Component.

"Associated Immediate Component Set" shall have the meaning given to such term in Section D: *Associated Immediate Components* of this General Basket Strategy Base Description.

"Associated Immediate Component Start Date" shall have the meaning given to such term in Section D: *Associated Immediate Components* of this General Basket Strategy Base Description.

"Component" means a Terminal Component or a Non-Terminal Component.

"Component Execution Day" means, in respect of a Component or an Immediate Component Template, each day determined in accordance with the Style of such Component or Immediate Component Template and as described in the Timely and Tradable Level Table in respect of such Component or Immediate Component Template, provided that if no Component Execution Days are specified in respect of such Style, the Component Execution Days in respect of such Component or Immediate Component Template shall be each Trading Day in respect of such Component or Immediate Component Template.

"Component Ticker" means, in respect of a Component, the Bloomberg ticker reference (or any official successor thereto) corresponding to such Component as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements (or if not so specified and if such Component is a Terminal Component included in an Immediate Component, as determined in accordance with the rules of such Immediate Component).

"Currency Business Day" means, in respect of a Currency Conversion Component or a Currency Cross, each day specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of such Currency Conversion Component or Currency Cross, or if not so specified, either (a) if the relevant Currency Cross is a Non-USD Currency Cross, each day that is a Currency Business Day for the Denominated Dollar Cross in respect of such Currency Cross and a Currency Business Day for the Underlying Dollar Cross, or (b) otherwise, each day on which the Spot Exchange Rate in respect of the relevant Currency Cross is scheduled to be published on the relevant Spot Exchange Rate Price Source.

"Currency Conversion Component" means, in respect of:

- (i) a Component, the Currency Cross with a Denominated Currency equal to the Strategy Calculation Currency and an Underlying Currency equal to the Quoted Currency of such Component; or
- (ii) an Immediate Component Template, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

For the purposes of determining the Timely Level or the Tradable Level of a Currency Conversion Component, the Style of such Currency Conversion Component shall be deemed to be "FX-Spot". For the avoidance of doubt, if (a) in respect of a Component, the Quoted Currency is the same as the Strategy Calculation Currency or (b) in respect of an Immediate Component Template, Currency Conversion Component is specified as "Not Applicable", or is not so specified, in each case there will be no Currency Conversion Component in respect of such Component or Immediate Component Template, and for the purposes of any calculations, the Timely Level and the Tradable Level of the Currency Conversion Component in respect of such Component or Immediate Component Template shall be deemed to be one (1).

"Currency Cross" means, in respect of two currencies, the Denominated Currency and the Underlying Currency, a rate expressed as the number of units of the Denominated Currency per unit of the Underlying Currency.

"Denominated Currency" means, in respect of a Currency Cross, the currency specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Denominated Dollar Cross" means, in respect of a Non-USD Currency Cross and the Denominated Currency in respect of such Non-USD Currency Cross (the **"Original Denominated Currency"** for the purposes of this definition of Denominated Dollar Cross), the Currency Cross in respect of which the Denominated Currency is USD and the Underlying Currency is the Original Denominated Currency.

"Disjoint Execution" will be specified as either "Applicable" or "Not Applicable" in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, shall be deemed to be specified as "Not Applicable".

"Exchange Rate Disruption Event" means, in respect of a Currency Cross and a Strategy Calculation Day, any one of the following events, as determined by the Strategy Sponsor:

- (i) the relevant Spot Exchange Rate has ceased to be published by the relevant Price Source, and has not been replaced by a successor Price Source; or
- (ii) Dual Currency Event: the Underlying Currency or the Denominated Currency in respect of such Currency Cross splits into dual or multiple currencies; or
- (iii) Inconvertibility Event: an event has occurred in, or affecting, any jurisdiction whose currency is either the Underlying Currency or the Denominated Currency in respect of such Currency Cross, as the case may be, that generally makes it impossible to convert the Underlying Currency into the Denominated Currency or, as the case may be, the Denominated Currency into the Underlying Currency, through customary legal channels; or
- (iv) Exchange Rate Unavailability: it is or becomes impossible or not reasonably practicable for the Strategy Sponsor to obtain a currency exchange rate for such Currency Cross (including the Spot Exchange Rate) from the relevant Price Source or any other source for purposes of the GS Strategy, or to obtain a firm quote for a currency exchange rate for such Currency Cross (including the Spot Exchange Rate); or
- (v) Non-Transferability Event: (a) an event has occurred in, or affecting, any jurisdiction whose currency is the Underlying Currency that generally makes it impossible to deliver (I) the Denominated Currency from accounts inside such jurisdiction to accounts outside such jurisdiction or (II) the Underlying Currency between accounts inside such jurisdiction or to a party that is a non-resident of such jurisdiction, or (b) an event has occurred in, or affecting, any jurisdiction whose currency is the Denominated Currency that generally makes it impossible to deliver (I) the Underlying Currency from accounts inside such jurisdiction to accounts outside such jurisdiction or (II) the Denominated Currency between accounts inside such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (vi) Governmental Authority Default: a default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, including, but not limited to, (a) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (b) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee; or
- (vii) Nationalisation Event: any expropriation, confiscation, requisition, nationalisation or other action by a relevant Governmental Authority which deprives any market participant of all or substantially all of its assets in any jurisdiction whose currency is the Underlying Currency or the Denominated Currency; or
- (viii) Inability to Transact: the occurrence or existence at any time, of any event or circumstance that disrupts or impairs (a) the ability of market participants in general to effect transactions in relation to the Underlying Currency or the Denominated Currency in a notional size required in relation to any product or transaction linked to a GS Strategy, (b) impairs the liquidity of transactions in relation to the Underlying Currency or

the Denominated Currency, (c) the ability to obtain market values of, the Underlying Currency or the Denominated Currency, or (d) the ability of any market participant, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any hedge position relating to the GS Strategy or any transaction linked to the GS Strategy or to realise, recover or remit the proceeds of any such transaction; or

- (ix) Currency Merger: the Underlying Currency or the Denominated Currency ceases to exist and is replaced by another currency.

"Execution Day" means, in respect of an Immediate Component or an Immediate Component Template, as determined by the Strategy Calculation Agent in accordance with paragraph (i) or (ii) below:

- (i) if Disjoint Execution is specified as "Applicable" in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, each day that (a) is a Strategy Calculation Day, (b) is a Currency Business Day in respect of the Currency Conversion Component of such Immediate Component or Immediate Component Template (if applicable) and (c) is a Component Execution Day in respect of such Immediate Component or Immediate Component Template (as applicable); or
- (ii) if Disjoint Execution is specified as "Not Applicable" in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements or is deemed to be "Not Applicable" in accordance with the definition of Disjoint Execution, each day that (a) is a Strategy Calculation Day, (b) is a Currency Business Day in respect of the Currency Conversion Component of all Components or Immediate Component Templates included in the GS Strategy (if applicable) and (c) is a Component Execution Day in respect of all Components and Immediate Component Templates included in the GS Strategy (if applicable).

"Execution Lag" means, in respect of an Immediate Component, the non-negative integer specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, zero (0).

"Execution Start Date" means, in respect of a Rebalancing Date and an Immediate Component or an Immediate Component Template;

- (i) if the Execution Lag in respect of such Immediate Component or Immediate Component Template (as applicable) is specified as zero (0), the first Execution Day in respect of such Immediate Component or Immediate Component Template (as applicable) falling on or after such Rebalancing Date;
- (ii) otherwise, the first Execution Day in respect of such Immediate Component or Immediate Component Template (as applicable) falling on or immediately after the number of Trading Days in respect of such Immediate Component or Immediate Component Template equal to the Execution Lag from, but excluding, such Rebalancing Date.

"Fade-In Days" means, in respect of a Rebalancing Date and an Immediate Component, the sequence of consecutive Execution Days in respect of such Immediate Component equal in number to the Number of Fading Days, beginning on, and including, the Execution Start Date in respect of such Rebalancing Date and such Immediate Component.

"Fade-Out Days" means, in respect of a Rebalancing Date (for the purposes of this definition of Fade-Out Days, the **"Relevant Rebalancing Date"**) and an Immediate Component, the Fade-In Days in respect of such Immediate Component and the Rebalancing Date falling the number of Rebalancing Dates equal to the Holding Period Rebalancing Days following the Relevant Rebalancing Date.

"First Tradable Date" means, in respect of a Strategy Calculation Day t and:

- (i) an Instrument or a Currency Conversion Component, the first Strategy Calculation Day (measured from, and including, Strategy Calculation Day t) on which no Non-Tradable Event exists in respect of such Instrument or Currency Conversion Component (as applicable), provided that if one or more Non-Tradable Event(s) in respect of such Instrument or Currency Conversion Component (as applicable) exists on Strategy Calculation Day t and each of the five (5) Strategy Calculation Days, immediately following Strategy Calculation Day t , then the sixth (6th) Strategy Calculation Day immediately following Strategy Calculation Day t shall be deemed to be the First Tradable Date, notwithstanding the fact that a Non-Tradable Event may be existing on such sixth (6th) Strategy Calculation Day, provided that if the Strategy Sponsor expects that no Non-Tradable Event will exist in respect of such Instrument or Currency Conversion Component (as applicable) shortly after such sixth (6th) Strategy Calculation Day (determined by the Strategy Sponsor in its discretion and acting in a commercially reasonable manner), the Strategy

Sponsor may postpone the First Tradable Date to the first Strategy Calculation Day on which no Non-Tradable Event Exists in respect of such Instrument or Currency Conversion Component (as applicable), provided further that the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, determine that such event also results in an Adjustment Event; and

- (ii) a Component, the First Tradable Date to fall latest in time in respect of such Strategy Calculation Day t and all Instruments and Currency Conversion Components used to calculate the level of such Component.

"Force Majeure Event" means, in respect of a GS Strategy, an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Strategy Sponsor and that, in the Strategy Sponsor's sole and absolute discretion, is likely to have a material adverse effect on any Instrument or Component.

"General Basket Strategy Base Description" shall have the meaning given to such term in Section A: *General* of this document.

"General Index Provisions" shall have the meaning given to such term in Section A: *General* of this General Basket Strategy Base Description.

"Governmental Authority" means, in respect of a Currency Cross, in relation to the primary jurisdiction whose currency is the relevant Underlying Currency or the relevant Denominated Currency, any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such jurisdiction (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro).

"GS Strategy" shall have the meaning given to such term in Section A: *General* of this General Basket Strategy Base Description.

"Holding Period Rebalancing Days" shall have the meaning given to such term in paragraph 1 of Section C: *Calculation of the number of Units of a Terminal Component* of this General Basket Strategy Base Description.

"Immediate Component" means, in respect of any Strategy Calculation Day;

- (i) an immediate component included in a GS Strategy as determined from time to time in accordance with the provisions of the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, provided that (a) if an Immediate Component Start Date is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of such immediate component, such Strategy Calculation Day falls on or after such Immediate Component Start Date and (b) if an Immediate Component End Date is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of such immediate component, such Strategy Calculation Day falls on or before the First Tradable Date in respect of such immediate component and the final Fade-Out Day in respect of the Rebalancing Date falling on or immediately prior to such Immediate Component End Date; and
- (ii) an Associated Immediate Component, provided that such Strategy Calculation Day falls in the period commencing on, and including, the Associated Immediate Component Start Date in respect of such Associated Immediate Component and ending on, and including the Last Fade-Out Day in respect of the Rebalancing Date by reference to which such Associated Immediate Component Start Date is determined.

"Immediate Component End Date" means, if specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of an Immediate Component, the date after which there will be no new positions entered in respect of such Immediate Component.

"Immediate Component Start Date" means, if specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of an Immediate Component, the date from which such Immediate Component will be deemed to be included in a GS Strategy.

"Immediate Component Template" means, in respect of an Associated Immediate Component Set, the template that includes the specifications required to define each Associated Immediate Component belonging to such Associated Immediate Component Set (including, but not limited to, the Style of such Associated Immediate

Components), as more particularly described in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Immediate Component Weight" means, in respect of an Immediate Component and a Rebalancing Date, the weight assigned to such Immediate Component in respect of such Rebalancing Date, as determined in accordance with the provisions set out in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Immediate Units" means, in respect of an Immediate Component and a Strategy Calculation Day, the size of the position in such Immediate Component on such Strategy Calculation Day held by the GS Strategy, as determined in accordance with the provisions set out in Section C: *Calculation of the number of Units of a Terminal Component* of this General Basket Strategy Base Description.

"Initial Strategy Level" means the Strategy Tradable Level on the Strategy Inception Date, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Instrument" means each tradable instrument defined as such in the Asset Class Specific Definitions.

"Instrument Trading Day" means, in respect of an Instrument, each day defined as such in the Asset Class Specific Definitions corresponding to such Instrument.

"Instrument Valuation Data" means, in respect of an Instrument, any level, price, rate or data specified as such in the Asset Class Specific Definitions corresponding to such Instrument.

"Last Fade-Out Day" means, in respect of a Rebalancing Date (for the purposes of this definition of Last Fade-Out Day, the **"Relevant Rebalancing Date"**) and an Immediate Component Template, the final Execution Day in the sequence of consecutive Execution Days in respect of such Immediate Component Template equal in number to the Number of Fading Days beginning on, and including, the Execution Start Date in respect of such Immediate Component Template and the Rebalancing Date falling the number of Rebalancing Dates equal to the Holding Period Rebalancing Days following the Relevant Rebalancing Date.

"Market Disruption Event" means, in respect of a Strategy Calculation Day and:

- (i) in respect of a Component, any one of the following events, as determined by the Strategy Sponsor:
 - each event specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements (or if not so specified and if such Component is a Terminal Component included in an Immediate Component, as determined in accordance with the rules of such Immediate Component);
 - if such Component is a Non-Terminal Component, the occurrence on such Strategy Calculation Day of a Market Disruption Event in respect of any Terminal Component included in such Component;
 - the occurrence of a Market Disruption Event (or other analogous event) in respect of any Instrument, Currency Cross, or other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Component or used in the calculation of the level of, such Component; or
 - if such Component is an Instrument, each event specified as a Market Disruption Event in the Asset Class Specific Definitions corresponding to such Instrument;
- (ii) in respect of an Instrument that is not a Component, each event specified as such in the Asset Class Specific Definitions corresponding to such Instrument;
- (iii) in respect of a Currency Cross, the occurrence of any one of the following events, as determined by the Strategy Sponsor:
 - an Exchange Rate Disruption Event in respect of such Currency Cross; or
 - the occurrence or existence, on such Strategy Calculation Day at any time, of a suspension of, or limitation imposed on, trading on the London interbank market or the interbank market of the city or cities determined by the Strategy Sponsor to be the principal financial centre(s) for the Underlying Currency or the Denominated Currency;

- (iv) in respect of an Overnight Interest Rate, if it has become impossible or otherwise impracticable to obtain such Overnight Interest Rate or any rate used to calculate such Overnight Interest Rate; or
- (v) any asset, instrument or rate other than an Instrument (including, but not limited to, an option, exchange rate or interest rate) included in a Component or used in the calculation of the level of a Component, the occurrence of a Market Disruption Event (or other analogous event) on such Strategy Calculation Day, as determined in accordance with the rules of such Component unless otherwise specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"MDE Linked Component" means, in respect of a Terminal Component included in such GS Strategy (for the purposes of this definition, the **"Relevant Terminal Component"**):

- (i) each Terminal Component specified to be a MDE Linked Component relating to the Relevant Terminal Component in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements; or
- (ii) if the Relevant Terminal Component is a Terminal Component included in an Immediate Component, each MDE Linked Component in respect of the Relevant Terminal Component as determined in accordance with the rules of such Immediate Component; or
- (iii) each MDE Linked Component in respect of a Terminal Component which is in turn an MDE linked Component in respect of the Relevant Terminal Component.

"Non-Terminal Component" means each component specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Non-Tradable Event" means, in respect of a Strategy Calculation Day and:

- (i) a Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:
 - such Strategy Calculation Day is not a Trading Day for such Component; or
 - a Market Disruption Event is occurring or existing in respect of such Component on such Strategy Calculation Day; or
 - if such Component is a Terminal Component, a Market Disruption Event is occurring or existing in respect of one or more MDE Linked Components in respect of such Component on such Strategy Calculation Day; or
 - if such Component is an Instrument, each event specified as such in the Asset Class Specific Definitions corresponding to such Instrument;
- (ii) an Instrument that is not a Component, each event specified as such in the Asset Class Specific Definitions corresponding to such Instrument;
- (iii) a Currency Conversion Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:
 - such Strategy Calculation Day is not a Currency Business Day in respect of such Currency Conversion Component; or
 - a Market Disruption Event is occurring or existing in respect of the relevant Currency Cross on such Strategy Calculation Day;
- (iv) a GS Strategy, the occurrence of a Non-Tradable Event in respect of (a) any Terminal Component included in such GS Strategy or (b) any Currency Conversion Component in respect of any such Terminal Component (if applicable).

"Non-USD Currency Cross" means a Currency Cross in respect of which neither the Denominated Currency nor the Underlying Currency are USD.

"Number of Fading Days" shall have the meaning given to such term in paragraph 1 of Section C: *Calculation of the number of Units of a Terminal Component* of this General Basket Strategy Base Description.

"**Other Relevant Strategy Documentation Elements**" shall have the meaning given to such term in Section A: General of this General Basket Strategy Base Description.

"**Overnight Interest Rate**" means, in respect of a day, the value published on the Overnight Interest Rate Data Source in respect of such day. If such day is not an Overnight Interest Rate Business Day, the value published for the immediately preceding day that is an Overnight Interest Rate Business Day.

"**Overnight Interest Rate Business Day**" means, each day specified as such in the Total Return Specifications table in the Relevant Specifications Annex.

"**Overnight Interest Rate Data Source**" means the data source(s) specified to be the "Overnight Interest Rate Data Source" in the Total Return Specifications table in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"**Overnight Interest Rate Day Count Fraction**" means, in respect of any period of time, the day count fraction specified as such in the Total Return Specifications table in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"**Price Source**" means, (i) in respect of an Instrument or the Instrument Valuation Data in respect of such Instrument, as defined in the Asset Class Specific Definitions in respect of such Instrument, (ii) in respect of a Currency Conversion Component, the Spot Exchange Rate Price Source in respect of the relevant Currency Cross and (iii) in respect of the Overnight Interest Rate, the Overnight Interest Rate Data Source.

"**Quoted Currency**" means, in respect of a Component, the currency in which the Timely Level and Tradable Level of such Component is expressed, as determined in accordance with the Style of such Component and as described in the Timely and Tradable Level Table in respect of such Component.

"**Rebalancing Date**" means, in respect of a Reference Date, each day specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"**Reference Date**" means each day specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"**Relevant General Strategy Description**" shall have the meaning given to such term in Section A: *General* of this General Basket Strategy Base Description.

"**Servicing Cost Rate**" means, in respect of a Terminal Component, a rate per annum as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements (or if not so specified and if such Terminal Component is included in an Immediate Component, as determined in accordance with the rules of such Immediate Component).

"**Servicing Cost Weight Multiplier**" means, in respect of a Terminal Component and a Strategy Calculation Day, the value specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"**Sponsor**" means, in respect of a Component, the corporation or entity that, in the determination of the Strategy Sponsor, is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Component and announces or publishes (directly or through an agent) the level of such Component on each day on which the level of such Component is scheduled to be published, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements (or if not so specified and if such Component is a Terminal Component included in an Immediate Component, as determined in accordance with the rules of such Immediate Component).

"**Spot Exchange Rate**" means, in respect of a Currency Cross and any day, the spot exchange rate of the Underlying Currency for the Denominated Currency, expressed as the number of units of the Denominated Currency per unit of the Underlying Currency on such day, as published by the relevant Spot Exchange Rate Price Source, and, if such rate is published by the relevant Spot Exchange Rate Price Source as the number of units of the Underlying Currency per unit of the Denominated Currency, such published level may be inverted in order to be expressed as the number of units of the Denominated Currency per unit of the Underlying Currency. If such day is not a Currency Business Day for the relevant Currency Cross, or such spot exchange rate is otherwise unavailable for any other reason, the Spot Exchange Rate shall be deemed to be the relevant spot exchange rate as of the first preceding Currency Business Day on which the relevant Spot Exchange Rate Price Source published such spot exchange rate. If such Currency Cross is a Non-USD Currency Cross, the Spot Exchange Rate will be calculated by the Strategy Calculation Agent as being equal to the *quotient* of (i) the Spot

Exchange Rate in respect of the relevant Underlying Dollar Cross *divided* by (ii) the Spot Exchange Rate in respect of the relevant Denominated Dollar Cross. For the avoidance of doubt, if the relevant Underlying Currency is the same currency as the relevant Denominated Currency, the Spot Exchange Rate shall be deemed to be one (1).

"Spot Exchange Rate Price Source" means, in respect of a Currency Cross, the data source specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Strategy Adjustment Event" means, in respect of a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

- (i) Force Majeure Event;
- (ii) a material change in national or international financial, political, legal or economic conditions that would likely prejudice the calculation and publication of the Strategy Tradable Level; or
- (iii) the European Union membership of any member of the European Union is discontinued, suspended or terminated, or any member of the European Union disaffirms, disclaims, repudiates or rejects in whole or in part any obligation arising from its European Union membership under the relevant treaties; or
the Euro ceases to be the lawful currency of any member of the European Union; or
any member of the European Union takes, or indicates its intention to take, any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any of the foregoing events.

"Strategy Calculation Agent" means the entity appointed by the Strategy Sponsor to calculate the GS Strategy, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements. If not specified, the Strategy Calculation Agent is Goldman Sachs International or its successor(s).

"Strategy Calculation Currency" means the calculation currency of the Strategy, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, United States dollars ("**USD**").

"Strategy Calculation Day" means each day specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, shall mean any day on which the offices of Goldman, Sachs & Co. in New York are open for business.

"Strategy Floored at Zero" will be specified as either "Applicable" or "Not Applicable", as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, shall be deemed to be specified as "Applicable".

"Strategy Inception Date" means the first date in respect of which the Strategy Tradable Level and Strategy Timely Level is calculated, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Strategy Publication Data Source" means the publication data source (which may be a Bloomberg ticker or otherwise) on which the Strategy Tradable Level and/or the Strategy Timely Level of a GS Strategy shall be published, if so specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Strategy Rules" shall have the meaning given to such term in Section A: *General* of this General Basket Strategy Base Description.

"Strategy Servicing Cost Rate" means a rate per annum as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, zero (0).

"Strategy Sponsor" shall have the meaning given to such term in Section A: *General* of this General Basket Strategy Base Description.

"Strategy Timely Level" shall have the meaning given to such term in Section B: *Calculation of the Strategy Tradable Level and Strategy Timely Level* of this General Basket Strategy Base Description.

"Strategy Tradable Level" shall have the meaning given to such term in Section B: *Calculation of the Strategy Tradable Level and Strategy Timely Level* of this General Basket Strategy Base Description.

"**Strategy Value Publication Precision**" means the number specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"**Style**" means, in respect of a Component, a Currency Conversion Component or an Immediate Component Template, the method in accordance with which the Timely Level, the Tradable Level, the Quoted Currency and the Component Execution Days (if applicable) of such Component, Currency Conversion Component or the relevant Associated Immediate Components are determined, as described in the Timely and Tradable Level Table in respect of such Component, Currency Conversion Component or Immediate Component Template and as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements (or if not so specified and if such Component is a Terminal Component included in an Immediate Component, as determined in accordance with the rules of such Immediate Component). The Style of each Associated Immediate Component shall be the Style specified in respect of the Immediate Component Template which defined such Associated Immediate Component.

"**TARGET Business Day**" means each day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system or any successor is open for the settlement of payments in Euro.

"**Terminal Component**" means either:

- (i) an Immediate Component which is specified to be a Terminal Component in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements; or
- (ii) a Component specified as a Terminal Component in respect of an Immediate Component which is a Non-Terminal Component, as determined in accordance with the rules of such Immediate Component.

"**Third Party Data**" shall have the meaning given to such term in paragraph 3 of Section E: *Consequences of Adjustment Events* of this General Basket Strategy Base Description.

"**Third Party Data Source**" shall have the meaning given to such term in paragraph 3 of Section E: *Consequences of Adjustment Events* of this General Basket Strategy Base Description.

"**Timely and Tradable Level Table**" means (i) in respect of a Component or an Immediate Component Template, the Timely and Tradable Level Table set out below or in the relevant Asset Class Specific Definitions (as applicable) or (ii) in respect of a Currency Conversion Component, the Timely and Tradable Level Table set out below, in each case describing the Style specified in respect of such Currency Conversion Component, Component or Immediate Component Template:

Style	Timely/Tradable/Quoted Currency/Component Execution Days	Provisions
FX-Spot	Timely	The Timely Level of a Currency Conversion Component on any day shall be the Spot Exchange Rate in respect of the relevant Currency Cross and such day.
FX-Spot	Tradable	The Tradable Level of a Currency Conversion Component on Strategy Calculation Day <i>t</i> shall be the Timely Level in respect of such Strategy Calculation Day, unless a Non-Tradable Event is occurring in respect of such Currency Conversion Component or the Component <i>c</i> corresponding to such Currency Conversion Component on such Strategy Calculation Day, in which case the Tradable Level of such Currency Conversion Component shall be the Spot Exchange Rate in respect of the relevant Currency Cross on the day (the " Resolution Day " for the purposes of this definition of Tradable Level only) that is the First Tradable Date in respect of such Currency Conversion Component and the Strategy Calculation Day that falls on the First Tradable Date in respect of such Component <i>c</i> and Strategy Calculation Day <i>t</i> , provided that if a Non-Tradable Event in respect of such

Style	Timely/Tradable/ Quoted Currency/Component Execution Days	Provisions
		Currency Conversion Component exists on the Resolution Day, the Tradable Level of such Currency Conversion Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.
FX-Spot	Quoted Currency	The Quoted Currency of a Currency Conversion Component shall be the Denominated Currency of the relevant Currency Cross.
B	Timely	The Timely Level of a Component on any day will be calculated in accordance with the definition of "Strategy Timely Level" specified in the relevant rules in respect of such Component.
B	Tradable	The Tradable Level of a Component on a Strategy Calculation Day will be calculated in accordance with the definition of "Strategy Tradable Level" specified in the relevant rules in respect of such Component, provided that if such Tradable Level would be determined on a day which would fall after the First Tradable Date in respect of such Strategy Calculation Day and such Component, the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.
B	Quoted Currency	The Quoted Currency of a Component shall be the "Strategy Calculation Currency" specified in the relevant rules in respect of such Component, or if not so specified, shall be USD.
B	Component Execution Days	The Component Execution Days of a Component shall be each day that is a "Strategy Trading Day" as specified in the relevant rules in respect of such Component, or if not so specified, each day that is a Trading Day in respect of such Component.
C	Timely	The Timely Level of a Component on any day will be calculated in accordance with the definition of "Strategy Closing Level" specified in the relevant rules in respect of such Component.
C	Tradable	The Tradable Level of a Component on a Strategy Calculation Day will be calculated in accordance with the definition of "Strategy Tradable Level" specified in the relevant rules in respect of such Component, provided that if such Tradable Level would be determined on a day which would fall after the First Tradable Date in respect of such Strategy Calculation Day and such Component, the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.
C	Quoted Currency	The Quoted Currency of a Component shall be specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, shall be USD.

"Timely Level" means, in respect of a Component or a Currency Conversion Component and any day, the "timely" level, price or rate of such Component or Currency Conversion Component (as the case may be) on such day, as determined in accordance with the Style of such Component or Currency Conversion Component

and as described in the Timely and Tradable Level Table corresponding to such Component or Currency Conversion Component, provided that if such day is not a day on which the level of such Component or Currency Conversion Component is scheduled to be published, then the Timely Level of such Component or Currency Conversion Component for such day shall be deemed to be the Timely Level of such Component or Currency Conversion Component on the immediately preceding day on which such Component or Currency Conversion Component is scheduled to be published.

"Tradable Level" means, in respect of a Component or a Currency Conversion Component, and a Strategy Calculation Day, the "tradable" level or price of such Component or Currency Conversion Component (as the case may be) on such Strategy Calculation Day, as determined in accordance with the Style of such Component or Currency Conversion Component and as described in the Timely and Tradable Level Table in respect of such Component or Currency Conversion Component.

"Trading Day" means, in respect of:

- (i) a Non-Terminal Component, a day which is (I) a Trading Day for all the Terminal Components included in such Non-Terminal Component and (II) a day on which such Component is scheduled to be published;
- (ii) a Terminal Component, a day which is (I) an Instrument Trading Day for such Terminal Component and any Instruments included in or referenced by such Component, (II) a day on which any other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Component or used in the calculation of the level of such Component, is scheduled to be traded or published, as applicable, and (III) a day on which such Component is scheduled to be published or traded (as applicable);

an Immediate Component Template, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements; and

a GS Strategy, each day which is (a) a Trading Day for all the Terminal Components included in such GS Strategy, (b) a Currency Business Day for all Currency Conversion Components in respect of such Terminal Components and (c) a Strategy Calculation Day for the GS Strategy (if applicable).

"Transaction Cost Class" means a class of one or more Terminal Components with a common Transaction Cost Rate. A Terminal Component will be part of each Transaction Cost Class which such Terminal Component is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements as being a part of (or if not so specified and if such Terminal Component is a Terminal Component included in an Immediate Component, as determined in accordance with the relevant rules of such Immediate Component), provided that each Terminal Component that is not specified to be part of any Transaction Cost Class in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, will be deemed to constitute a separate Transaction Cost Class and the Transaction Cost Rate in respect of each such Transaction Cost Class shall be equal to the Transaction Cost Rate in respect of the relevant Terminal Component.

"Transaction Cost Rate" means, in respect of a Transaction Cost Class or a Terminal Component, a rate specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of such Transaction Cost Class or such Terminal Component, as applicable (or if not so specified and if such Terminal Component is a Terminal Component included in an Immediate Component, as determined in accordance with the relevant rules of such Immediate Component).

"Transaction Cost Weight Multiplier" means, in respect of Strategy Calculation Day, a Terminal Component and a Transaction Cost Class in respect of which such Terminal Component is a part of (or constitutes), as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of such Terminal Component and such Transaction Cost Class, or if not so specified, the Tradable Level of each such Terminal Component in respect of such Strategy Calculation Day.

"Treasury Bill Rate" means, in respect of any Strategy Calculation Day, the 91-day discount rate for U.S. Treasury Bills, as reported by the U.S. Department of the Treasury's Treasury Direct service at <http://www.treasurydirect.gov/instit/instit.htm>?upcoming on the most recent weekly auction date falling on or prior to such Strategy Calculation Day.

"Underlying Currency" means, in respect of a Currency Cross, the currency specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Underlying Dollar Cross" means, in respect of a Non-USD Currency Cross and the Underlying Currency in respect of such Non-USD Currency Cross (the **"Original Underlying Currency"** for the purposes of this

definition of Underlying Dollar Cross), the Currency Cross in respect of which the Denominated Currency is USD and the Underlying Currency is the Original Underlying Currency.

"Units" means, in respect of a Terminal Component and a Strategy Calculation Day, the size of the position in such Terminal Component on such Strategy Calculation Day held by the GS Strategy, as determined in accordance with the provisions set out in Section C: *Calculation of the number of Units of a Terminal Component* of this General Basket Strategy Base Description.

"Units Scaling Factor" means, in respect of an Immediate Component, the number specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

Section G: Asset Class Specific Definitions

1. Futures Definitions

Terms defined in this sub-section 1 of Section G: Asset Class Specific Definitions of this General Basket Strategy Base Description shall only apply to (a) each tradable instrument defined as an Instrument in this sub-section and (b) each Component calculated by reference to such an Instrument and for which the Style specified is contained in the Timely and Tradable Level Table set out in this sub-section or in the Timely and Tradable Level Table set out in Section F: General Definitions of this General Basket Strategy Base Description. This sub-section and shall be read in conjunction with the definitions in Section F: General Definitions of this General Basket Strategy Base Description.

"Contract Expiration" means in respect of a Futures Contract, the version of that Futures Contract associated with a relevant date, month or term specified for delivery of, or settlement in respect of, the underlying of such Futures Contract (which must be a date, month or term reported or capable of being determined from information reported in or by the relevant Price Source) on, during or after which delivery or settlement will occur. References to the price of a Contract Expiration shall mean the price of such Futures Contract with respect to such Contract Expiration.

"Daily Contract Reference Price" means, in respect of a Contract Expiration and any day, the settlement price of such Contract Expiration on such day, expressed in the currency in which such Contract Expiration is settled, that is generally used by participants in the related cash or over-the-counter market as a benchmark for transactions related to such Contract Expiration and which is announced by the relevant Price Source. If such day is not an Exchange Business Day for such Contract Expiration or if the settlement price is not available on such day for any other reason, the Daily Contract Reference Price shall be deemed to be the settlement price for such Contract Expiration as of the last day on which the relevant Trading Facility was open for trading for its regular trading session, notwithstanding such Trading Facility closing prior to its scheduled closing time.

"Exchange Business Day" means, in respect of a Contract Expiration, any day on which the relevant Trading Facility for such Contract Expiration is scheduled to be open for trading for its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time.

"Futures Contract" means any contract that provides for the physical delivery of, or is based on the price of, an underlying. All references to the term **"Futures Contract"** shall be deemed to include all Contract Expirations with respect to the Futures Contract in question.

"Instrument" means a Contract Expiration which is a Component or which is used to calculate the level of a Component or the GS Strategy.

"Instrument Trading Day" means an Exchange Business Day.

"Instrument Valuation Data" means the Daily Contract Reference Price.

"Market Disruption Event" means, in respect of an Instrument and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

- (i) the Daily Contract Reference Price of such Contract Expiration for such Strategy Calculation Day remains at a "limit price" which means that the price of such Contract Expiration on such day has increased or decreased from the previous day's settlement price for such Contract Expiration by the maximum amount permitted under the applicable rules of the relevant Trading Facility; or
- (ii) there is a failure by the relevant Trading Facility or other Price Source to announce or publish the Daily Contract Reference Price for such Strategy Calculation Day, provided that such Strategy Calculation Day is also an Exchange Business Day in respect of such Contract Expiration; or
- (iii) trading in such Contract Expiration on the relevant Trading Facility is suspended or interrupted subsequent to the opening of trading and trading in such Contract Expiration does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Contract Expiration, or in the event trading in such Contract Expiration does recommence at least ten (10) minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such Contract Expiration.

"Non-Tradable Event" means, in respect of an Instrument and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

- (i) such Strategy Calculation Day is not an Exchange Business Day for such Contract Expiration; or
- (ii) a Market Disruption Event is occurring or existing in respect of such Contract Expiration on such Strategy Calculation Day; or
- (iii) an adjustment event as set out in paragraph 2(iii)(c) of Section E: *Consequences of Adjustment Events* of this General Basket Strategy Base Description is occurring or existing in respect of such Contract Expiration on such Strategy Calculation Day.

"Price Source" means, in respect of a Contract Expiration and the relevant Daily Contract Reference Price, the relevant publication source (or such other source of reference, including but not limited to, a Trading Facility) publishing, containing or reporting the Daily Contract Reference Price used by the relevant Sponsor.

Timely and Tradable Level Table

Style	Timely/ Tradable/ Quoted Currency/ Component Execution Days	Provisions
A	Timely	The Timely Level of a Component on any day will be determined as the official closing level of such Component as published on the relevant Component Ticker on such day, subject to adjustment in accordance with the provisions of the General Basket Strategy Base Description
A	Tradable	<p>The Tradable Level of a Component on a Strategy Calculation Day will be determined as follows:</p> <ul style="list-style-type: none"> (i) if no Non-Tradable Event occurs in respect of any Contract Expiration included in such Component on such Strategy Calculation Day, the Tradable Level of such Component for such Strategy Calculation Day will be equal to the Timely Level of such Component on such Strategy Calculation Day; or (ii) if (A) no MDE Linked Component is specified in respect of such Component and (B) a Non-Tradable Event occurs in respect of any Contract Expiration (the "Affected Contract Expiration") included in such Component on such Strategy Calculation Day, the Tradable Level of such Component for such Strategy Calculation Day will be calculated on the First Tradable Date in accordance with the formula for, and method of, calculating such Component, using the Tradable Contract Price (instead of the Daily Contract Reference Price) for the Affected Contract Expiration in respect of such Strategy Calculation Day, and the Strategy Sponsor may make such adjustment(s) to the formula for, and method of, calculating such Component as it determines in a commercially reasonable manner to be appropriate in order to effect such calculation; or (iii) if (A) one or more MDE Linked Components are specified in respect of such Component; (B) MDE Linkage Lookthrough is specified as Not Applicable or is not so specified in respect of the GS Strategy and (C) a Non-Tradable Event occurs in respect of any Contract Expiration included in such Component on such Strategy Calculation Day, the

Style	Timely/ Tradable/ Quoted Currency/ Component Execution Days	Provisions
		<p>Tradable Level of such Component for such Strategy Calculation Day will be equal to the Timely Level of such Component on the first Strategy Calculation Day following such Strategy Calculation Day on which no Non-Tradable Event occurs in respect of such Component.</p> <p>(iv) if (A) one or more MDE Linked Components are specified in respect of such Component; (B) MDE Linkage Lookthrough is specified as Applicable in respect of the GS Strategy; and (C) a Non-Tradable Event occurs in respect of any Contract Expiration (the "Source Affected Contract Expiration") included in any such Component on such Strategy Calculation Day, a Non-Tradable Event is deemed to have occurred in respect of every other Contract Expiration included in any such linked Component on such Strategy Calculation Day that has the same underlying as the Source Affected Contract Expiration. The Tradable Level of any of the linked Components for such Strategy Calculation Day will be calculated according to the same procedure of paragraph (ii) using the Tradable Contract Price on the First Tradable Date when there is no Non-Tradable Event for any such Contract Expiration.</p>
A	Quoted Currency	The Quoted Currency of a Component shall be specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, shall be USD.
Rates	Timely	<p>The Timely Level of a Component on any day will be determined in accordance with the definition of "Index Value" in respect of the last "Index Business Day" on or before such day, as specified in the relevant rules in respect of such Component, provided that if the "Index Sponsor" has deferred calculation and publication of the "Index Value" due to a "Market Disruption Event" in accordance with the relevant rules in respect of such Component, the Timely Level of a Component shall be the last "Index Value" of such Component on or before such day in which no "Market Disruption Event" has caused the publication of the "Index Value" to be deferred.</p> <p>Each term referred to in this definition of Timely Level only that is surrounded by quotation marks will be as specified in the relevant rules in respect of such Component.</p>
Rates	Tradable	The Tradable Level of a Component on a Strategy Calculation Day shall be the Timely Level in respect of such Strategy Calculation Day, unless a Non-Tradable Event is occurring in respect of such Component and such Strategy Calculation Day, in which case the Tradable Level of a Component shall be the "Index Value" specified in the relevant rules in respect of such Component in respect of the first day on or after such Strategy Calculation Day on which no Non-Tradable Event is occurring in respect of such Component and which is a Strategy Calculation Day for the GS Strategy (such day, the " Resolution Day " for the purposes of this

Style	Timely/ Tradable/ Quoted Currency/ Component Execution Days	Provisions
		definition of Tradable Level only), provided that if the Resolution Day would fall after the First Tradable Date in respect of such Strategy Calculation Day and such Component, the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.
Rates	Quoted Currency	The Quoted Currency of a Component shall be the "Index Currency" specified in the relevant rules in respect of such Component.
Rates	Component Execution Days	The Component Execution Days of a Component shall be each day that is an "Index Trading Day" as specified in the relevant rules in respect of such Component, or if not so specified, each day that is a Trading Day in respect of such Component.

"Tradable Contract Price" means, in respect of a Contract Expiration and a Strategy Calculation Day, the Daily Contract Reference Price of such Contract Expiration on the First Tradable Date in respect of such Strategy Calculation Day, unless a Non-Tradable Event exists on such First Tradable Date, in which case the Tradable Contract Price in respect of such Contract Expiration for such Strategy Calculation Day shall be determined by the Strategy Sponsor in a commercially reasonable manner.

"Trading Facility" means, in respect of a Contract Expiration, the exchange, facility or platform on or through which such Contract Expiration is traded.

2. FX Forwards Definitions

Terms defined in this sub-section 2 of Section G: *Asset Class Specific Definitions of this General Basket Strategy Base Description* shall only apply to (a) each tradable instrument defined as an Instrument in this sub-section and (b) each Component calculated by reference to such an Instrument and for which the Style specified is contained in the *Timely and Tradable Level Table set out in this sub-section or in the Timely and Tradable Level Table set out in Section F: General Definitions of this General Basket Strategy Base Description*. This sub-section shall be read in conjunction with the definitions in Section F: *General Definitions of this General Basket Strategy Base Description*.

"Currency Settlement Day" means, in respect of a Currency Cross:

- (i) if such Currency Cross is a Non-USD Currency Cross, each day which is a Currency Settlement Day in respect of the relevant Denominated Dollar Cross and the relevant Underlying Dollar Cross; or
- (ii) otherwise, each day which is a Denominated Currency Business Day and an Underlying Currency Business Day in respect of such Currency Cross.

"Denominated Currency Business Day" means, in respect of the relevant Currency Cross and the Denominated Currency, (i) if such Denominated Currency is the Euro, each TARGET Business Day, or (ii) otherwise, each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of such Denominated Currency.

"Forward Contract Business Day" means, in respect of the relevant Currency Cross, each day that is a Currency Business Day in respect of such Currency Cross and on which any relevant Forward Exchange Rate is scheduled to be published on the relevant Forward Exchange Rate Price Source.

"Forward Contract Expiration" means a hypothetical agreement between two parties to enter into a transaction to sell (a notional short position) or purchase (a notional long position) a specific notional amount of the relevant Underlying Currency in exchange for a notional amount of the relevant Denominated Currency on a pre-determined future date (the **"Forward Contract Expiration Date"**). If a Non-Tradable Event occurs in respect of a Forward Contract Expiration on the corresponding scheduled Forward Contract Expiration Date (the **"Original Forward Contract Expiration Date"** for the purposes of this definition), the Forward Contract Expiration Date shall be deemed to be the First Tradable Date in respect of such Forward Contract Expiration and the Original Forward Contract Expiration Date.

"Forward Contract Expiration Date" shall have the meaning given to such term in the definition of "Forward Contract Expiration" in this sub-section 2 of Section G: *Asset Class Specific Definitions of this General Basket Strategy Base Description*.

"Forward Contract Settlement Date" means, in respect of a Forward Contract Expiration, the Spot Settlement Date in respect of the relevant Currency Cross and the relevant Forward Contract Expiration Date.

"Forward Exchange Rate" means, in respect of a Currency Cross, a Forward Tenor, and any day t :

- (i) if such Forward Tenor is specified as "Spot", the Spot Exchange Rate in respect of such Currency Cross and day t ; or
- (ii) otherwise, the forward exchange rate of the relevant Underlying Currency for the relevant Denominated Currency in respect of such Forward Tenor and such day, expressed as the number of units of the Denominated Currency per unit of the Underlying Currency, as published by the relevant Forward Exchange Rate Price Source, and, if necessary, such published level may be added to the relevant Spot Exchange Rate and/or, if such rate is published by the relevant Forward Exchange Rate Price Source as the number of units of the Underlying Currency per unit of the Denominated Currency, shall be inverted in order to be expressed as the number of units of the Denominated Currency per unit of the Underlying Currency. If such day is not a Forward Contract Business Day in respect of such Currency Cross, or such forward exchange rate is otherwise unavailable for any other reason, the Forward Exchange Rate shall be deemed to be the relevant forward exchange rate as of the first preceding Forward Contract Business Day on which the Forward Exchange Rate Price Source published such forward exchange rate. If such Currency Cross is a Non-USD Currency Cross, the Forward Exchange Rate will be calculated by the Strategy Calculation Agent as being equal to the *quotient* of (i) the Forward Exchange Rate in respect of such Forward Tenor, day t , and the relevant Underlying Dollar Cross *divided* by (ii) the Forward Exchange Rate in respect of such Forward Tenor, day t , and the relevant Denominated Dollar Cross. For the

avoidance of doubt, if the relevant Underlying Currency is the same currency as the relevant Denominated Currency, the Forward Exchange Rate shall be deemed to be one (1).

"Forward Exchange Rate Price Source" means, in respect of a Currency Cross and a Forward Tenor, the data source specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements in respect of the relevant Forward Exchange Rate.

"Forward Tenor" means, in respect of a Currency Cross and any day t , a specified period of time (being a specified number of days, weeks, months or years, as the case may be) commencing from day t in respect of which the relevant Forward Exchange Rate Price Source is scheduled to publish the Forward Exchange Rate of the relevant Underlying Currency for the relevant Denominated Currency (expressed as the number of units of the Denominated Currency per unit of the Underlying Currency) and where the Forward Tenor "Spot" means zero (0) days.

"Forward Settlement Date" means, in respect of the relevant Currency Cross, a Forward Tenor and any day t , as determined by the Strategy Calculation Agent in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if such Forward Tenor is specified as "Spot", the Spot Settlement Date in respect of such Currency Cross and such day t , or
- (ii) otherwise:
 - (a) if such Currency Cross is a Non-USD Currency Cross, the Forward Settlement Date shall be the first Currency Settlement Day in respect of such Currency Cross falling on or after the later of (I) the Forward Settlement Date in respect of the relevant Denominated Dollar Cross, such Forward Tenor and day t , and (II) the Forward Settlement Date in respect of the relevant Underlying Dollar Cross, such Forward Tenor and day t , or
 - (b) otherwise, the date falling the period of time equal to the Forward Tenor after the Spot Settlement Date in respect of such Currency Cross and such day t (such date, " t^* " for the purposes of this limb (ii)(b) of this definition of Forward Settlement Date), adjusted in accordance with paragraphs (I), (II), or (III) below:
 - (I) if such Forward Tenor is specified as a number of "Months" and such Spot Settlement Date is the last Currency Settlement Day of the calendar month in which it falls, the Forward Settlement Date shall be the last Currency Settlement Day of the month in which t^* falls;
 - (II) if such Forward Tenor is specified as a number of "Months" and such Spot Settlement Date is not the last Currency Settlement Day of the month in which it falls, the Forward Settlement Date shall be the earlier of (x) first Currency Settlement Day falling on or immediately following t^* , or (y) the last Currency Settlement Day of the month in which t^* falls;
 - (III) if such Forward Tenor is not specified as a number of "Months", the Forward Settlement Date shall be the first Currency Settlement Day falling on or immediately following t^* .

"Instrument" means a Forward Contract Expiration which is a Component or which is used to determine the level of a Component or the GS Strategy.

"Instrument Trading Day" means a Forward Contract Business Day.

"Instrument Valuation Data" means the relevant Spot Exchange Rate or the relevant Forward Exchange Rate, as the case may be.

"Market Disruption Event" means, in respect of an Instrument and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

- (i) a Market Disruption Event in respect of the relevant Currency Cross;
- (ii) the relevant Forward Exchange Rate has ceased to be published by the relevant Price Source and has not been replaced by a successor Price Source; or
- (iii) it is or becomes impossible or not reasonably practicable for the Strategy Sponsor to obtain a currency exchange rate for the relevant Currency Cross (including any relevant Forward Exchange Rate) from the relevant Price Source or any other source for purposes of the GS Strategy, or to obtain a firm quote for a

currency exchange rate for the relevant Currency Cross (including any relevant Forward Exchange Rate) specified for use for purposes of the GS Strategy.

"Non-Tradable Event" means, in respect of an Instrument and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

- (i) such Strategy Calculation Day is not a Forward Contract Business Day for the Currency Cross in respect of such Forward Contract Expiration; or
- (ii) a Market Disruption Event is occurring or existing in respect of such Forward Contract Expiration on such Strategy Calculation Day; or
- (iii) an adjustment event as set out in paragraph 2(iii)(c) of Section E: *Consequences of Adjustment Events* of this General Basket Strategy Base Description is occurring or existing in respect of such Forward Contract Expiration on such Strategy Calculation Day.

"Price Source" means, in respect of a Forward Contract Expiration and the relevant Spot Exchange Rate or the relevant Forward Exchange Rate, the relevant Spot Exchange Rate Price Source or the relevant Forward Exchange Rate Price Source as the case may be.

"Reference Long Forward Tenor" means, in respect of a Forward Contract Expiration and any day, the first Forward Tenor in the Set of Available Forward Tenors in respect of such Forward Contract Expiration for which the Forward Settlement Date in respect of such day and such Forward Tenor falls on or after the Forward Contract Settlement Date in respect of such Forward Contract Expiration.

"Reference Short Forward Tenor" means, in respect of a Forward Contract Expiration and any day, the last Forward Tenor in the Set of Available Forward Tenors in respect of such Forward Contract Expiration for which the Forward Settlement Date in respect of such day and such Forward Tenor falls on or before the Forward Contract Settlement Date in respect of such Forward Contract Expiration, or if there is no such Forward Tenor, then the Reference Short Forward Tenor shall be deemed to be "Spot".

"Set of Available Forward Tenors" means, in respect of a Forward Contract Expiration, the list of Forward Tenors specified as such in respect of the Immediate Component Template that defines such Forward Contract Expiration in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements and such set of Forward Tenors shall be deemed to be ordered by the length of the period in respect of each such Forward Tenor such that the shortest period shall be the first Forward Tenor and the longest period shall be the last Forward Tenor. If "Spot" is not specified in the Set of Available Forward Tenors, the Set of Available Forward Tenors shall be deemed to include "Spot" (and "Spot" shall be deemed to be the first Forward Tenor in the Set of Available Forward Tenors).

"Settlement Delay" means, in respect of the relevant Currency Cross, the non-negative integer specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Settlement Convention" means, in respect of the relevant Currency Cross, will be specified as either "b" or "s", as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Spot Settlement Date" means, in respect of the relevant Currency Cross and any day t , the date determined by the Strategy Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if such Currency Cross is a Non-USD Currency Cross, the Spot Settlement Date shall be first Currency Settlement Day in respect of such Currency Cross falling on or after the later of (a) the Spot Settlement Date in respect of the relevant Denominated Dollar Cross and day t and (b) the Spot Settlement Date in respect of the relevant Underlying Dollar Cross and day t , or
- (ii) otherwise:
 - (a) if the Settlement Convention in respect of such Currency Cross is specified as "b", the Spot Settlement Date shall be the first Currency Settlement Day (" t^* " for the purposes of this limb (ii)(a) of this definition of Spot Settlement Date) such that the number of relevant Currency Settlement Days from, and including, day t , to, but excluding, t^* is equal to the Settlement Delay in respect of such Currency Cross; or
 - (b) if the Settlement Convention in respect of such Currency Cross is specified as "s" and:

- (I) the Denominated Currency in respect of such Currency Cross is USD, the Spot Settlement Date shall be the first Currency Settlement Day (" t^* " for the purposes of this limb (ii)(b)(I) of this definition of Spot Settlement Date) such that the number of Underlying Currency Business Days falling in the period commencing on, but excluding, day t , and ending on, and including, t^* is at least equal to the Settlement Delay in respect of such Currency Cross; or
- (II) the Underlying Currency in respect of such Currency Cross (the "**Original Currency Cross**" for the purposes of this limb (ii)(b)(II) of this definition of Spot Settlement Date) is USD, the Spot Settlement Date in respect of the Currency Cross in respect of which the Denominated Currency is USD and the Underlying Currency is the Denominated Currency of the Original Currency Cross.

"Timely and Tradable Level Table" means the following table:

Style	Timely/ Tradable/ Quoted Currency/ Component Execution Days	Provisions
FX- Forward	Timely	<p>The Timely Level in respect of Forward Contract Expiration FC and any day t shall be determined in accordance with paragraph (i) or (ii) below (as applicable):</p> <p>(i) if the relevant Currency Cross is a Non-USD Currency Cross, the Timely Level shall be the <i>quotient</i> of (a) the Timely Level in respect day t and a Forward Contract Expiration with the same specifications (for the avoidance of doubt, including the same Forward Contract Settlement Date) as Forward Contract Expiration FC (except that the Currency Cross is the relevant Underlying Dollar Cross) <i>divided</i> by (b) the Timely Level in respect of day t and a Forward Contract Expiration with the same specifications (for the avoidance of doubt, including the same Forward Contract Settlement Date) as Forward Contract Expiration FC (except that the Currency Cross is the relevant Denominated Dollar Cross);</p> <p>(ii) otherwise, the Timely Level will be equal to the "Interpolated Forward Exchange Rate", as determined in accordance with the formula below:</p> $FX_t(FC) = FwdS_t(CC) + \left((FwdL_t(CC) - FwdS_t(CC)) \times \frac{Tenor_t(S, FC)}{Tenor_t(S, L)} \right)$ <p>Provided that (a) if day t is not a Forward Contract Business Day in respect of the relevant Currency Cross the Timely Level shall be the Timely Level in respect of Forward Contract Expiration FC and the Forward Contract Business Day immediately preceding day t and (b) if the Reference Short Forward Tenor in respect of Forward Contract Expiration FC and day t is the same Forward Tenor as the Reference Long Forward Tenor in respect of Forward Contract Expiration FC and day t, $FX_t(FC)$ shall be deemed to be equal to $FwdS_t(CC)$.</p> <p>Where:</p> <p>"$FX_t(FC)$" means the Interpolated Forward Exchange Rate in respect of such Forward Contract Expiration FC and day t;</p> <p>"$FwdL_t(CC)$" means the Forward Exchange Rate in respect of the relevant Currency Cross, day t and the Reference Long Forward Tenor</p>

Style	Timely/ Tradable/ Quoted Currency/ Component Execution Days	Provisions
		<p>in respect of such Forward Contract Expiration <i>FC</i> and day <i>t</i>;</p> <p>"FwdS_t(CC)" means the Forward Exchange Rate in respect of the relevant Currency Cross, day <i>t</i> and the Reference Short Forward Tenor in respect of such Forward Contract Expiration <i>FC</i> and day <i>t</i>;</p> <p>"Tenor_t(S,FC)" means, in respect of any day <i>t</i>, Forward Contract Expiration <i>FC</i> and the Reference Short Forward Tenor in respect of such day <i>t</i> and such Forward Contract Expiration <i>FC</i>, as determined in accordance with paragraph (i) or (ii) below:</p> <p>(i) if the Forward Settlement Date in respect of the relevant Currency Cross, day <i>t</i> and such Reference Short Forward Tenor (for the purposes of this definition the "Relevant Forward Settlement Date") is the Forward Contract Settlement Date in respect of such Forward Contract Expiration <i>FC</i>, zero (0); or</p> <p>(ii) otherwise, the number of calendar days falling in the period commencing on, and including, the Relevant Forward Settlement Date and ending on, but excluding, the Forward Contract Settlement Date in respect of such Forward Contract Expiration <i>FC</i>; and</p> <p>"Tenor_t(S,L)" means, in respect of any day <i>t</i>, the Reference Short Forward Tenor in respect of such day <i>t</i> and Forward Contract Expiration <i>FC</i> and the Reference Long Forward Tenor in respect of such day <i>t</i> and Forward Contract Expiration <i>FC</i>, the number of calendar days falling in the period commencing on, and including, the Forward Settlement Date in respect of such Reference Short Forward Tenor and such day <i>t</i> and ending on, but excluding, the Forward Settlement Date in respect of such Reference Long Forward Tenor and such day <i>t</i>.</p> <p>For the avoidance of doubt, if (i) there are any adjustments to Strategy Calculation Days, the Currency Settlement Days in respect of the relevant Currency Cross or the Forward Contract Business Days in respect of the relevant Currency Cross after day <i>t</i> or (ii) a Non-Tradable Event occurs after day <i>t</i>, that would, when utilised in the calculation of the Interpolated Forward Exchange Rate in accordance with the methodology set out above, generate a different rate than the Interpolated Forward Exchange Rate that was determined by the Strategy Sponsor on day <i>t</i>, the Interpolated Forward Exchange Rate shall not be restated.</p>
FX-Forward	Tradable	<p>The Tradable Level of a Component on a Strategy Calculation Day shall be the Timely Level in respect of such day, unless a Non-Tradable Event is occurring in respect of such Component and such Strategy Calculation Day, in which case the Tradable Level of a Component shall be determined in accordance with the definition of the Timely Level of such Component, provided that references to "<i>t</i>" in the definitions used to determine the Timely Level shall be deemed to be replaced by reference to the first day following such Strategy Calculation Day on which no Non-Tradable Event is occurring and which is a Strategy Calculation Day (such day, the "Resolution Day" for the purposes of this definition of Tradable Level only), provided that if the Resolution</p>

Style	Timely/ Tradable/ Quoted Currency/ Component Execution Days	Provisions
		Day would fall after the First Tradable Date in respect of such Strategy Calculation Day and such Component, the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.
FX- Forward	Quoted Currency	The Quoted Currency of a Component shall be the Denominated Currency in respect of the relevant Currency Cross.

"Underlying Currency Business Day" means, in respect of the relevant Currency Cross and the Underlying Currency, (i) if such Underlying Currency is the Euro, each TARGET Business Day, or (ii) otherwise, each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of such Underlying Currency.

Interest Rate Swaps Definitions

Terms defined in this sub-section 3 of Section G: Asset Class Specific Definitions of this General Basket Strategy Base Description shall only apply to (a) each tradable instrument defined as an Instrument in this sub-section and (b) each Component calculated by reference to such an Instrument and for which the Style specified is contained in the Timely and Tradable Level Table set out in this sub-section or in the Timely and Tradable Level Table set out in Section F: General Definitions of this General Basket Strategy Base Description. This sub-section shall be read in conjunction with the definitions in Section F: General Definitions of this General Basket Strategy Base Description.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. If the ISDA Definitions are subsequently amended or supplemented, the Strategy Sponsor may (but is not obliged to), in its discretion and acting in a commercially reasonable manner, determine that one or more definitions set out herein shall be amended or supplemented accordingly.

"Annuity" means, in respect of an IR Swap, a value which when multiplied by a small change in the related Swap Rate, aims to measure the change in the value of such IR Swap that would result from such change in the related Swap Rate, as determined in accordance with the relevant Annuity Model and as described in the Timely and Tradable Level Table.

"Annuity Model" means, in respect of an IR Swap, either (i) "Annuity Model AM1" or (ii) "Annuity Model AM2", in each case being a mathematical model used to determine the Annuity in respect of such IR Swap and/or certain data inputs used to determine the Annuity in respect of such an IR Swap, as specified and more particularly described in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements. If the methodology of an Annuity Model is subsequently amended or supplemented, the Strategy Sponsor may (but is not obliged to), in its discretion and acting in a commercially reasonable manner, utilise such amended or supplemented methodology to determine the Annuity in respect of the relevant IR Swap.

"Annuity Model AM1" means the ISDA Standard Model dated as of 8 November 2014, being a simplified annuity model published by the International Swaps and Derivatives Association at the following page (or any applicable successor thereto): [http://www.cdsmodel.com/cdsmodel/assets/cds-model/docs/Interest%20Rate%20Curve%20Specification%20-%20All%20Currencies%20\(Updated%20November%208%202014\)%20Final.pdf](http://www.cdsmodel.com/cdsmodel/assets/cds-model/docs/Interest%20Rate%20Curve%20Specification%20-%20All%20Currencies%20(Updated%20November%208%202014)%20Final.pdf) and, for which the source code implementation can be found at the following page (or any applicable successor thereto): <http://www.cdsmodel.com/cdsmodel/documentation.html>. If any conflict shall exist between such documentation and source code, the source code shall prevail. Discount Factors shall be calculated in accordance with the Annuity Model AM1 by constructing a zero curve using inputs such as, but not limited to, the relevant Spot Lag, the relevant Swap Fixed Leg Convention, the relevant Swap Floating Leg Convention, the relevant money market conventions, money market rates and maturity dates, swap rates and maturity dates in accordance with the relevant Annuity Source, where the relevant business day calendar shall be deemed to be "none" for all Quoted Currencies, and the Bad Day Convention shall be deemed to be "M" for all Quoted Currencies.

"Annuity Model AM2" means the GS Annuity Model.

"Annuity Source" means, in respect of an IR Swap and an Annuity Model, the data source from which certain data inputs (which may include, but are not limited to, swap rates and deposit rates) required to calculate the Annuity of such IR Swap in accordance with such Annuity Model are obtained.

"Combination Weight" means, in respect of each Forward Swap Contract in a Forward Swap Combination Contract, the weight allocated to such Forward Swap Contract (which may be positive or negative) in such Forward Swap Combination Contract, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Current Annuity Source" means, in respect of an IR Swap and an Annuity Model, the Annuity Source specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Current Price Source" means, in respect of an IR Swap, the relevant Current Swap Source or the relevant Current Annuity Source, as the case may be.

"Current Swap Source" means, in respect of an IR Swap, the data source specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, provided that, if the Strategy Sponsor, in its reasonable judgment, determines that liquidity in transactions relating to the spot swap rate in respect of such IR Swap has moved (or anticipates that liquidity in transactions relating to such spot swap rate will move) to transactions relating to a spot swap rate published by a different data source (which may be a

spot swap rate published by a different data source provider or a spot swap rate published by the same data source provider on a different screen page and/or at a different time), in accordance with market convention, the Current Swap Source shall be such other data source as determined by the Strategy Sponsor in its discretion, acting in a commercially reasonable manner.

"Day Count Fraction" in respect of (i) a Forward Swap Contract and the fixed amounts or floating amounts (as applicable) notionally payable thereunder, has the meaning given to such term in the ISDA Definitions (and each reference to a "Calculation Period" in the ISDA Definitions shall be deemed to be a reference to the fixed amount calculation period or the floating amount calculation period, as applicable, under such Forward Swap Contract), or (ii) a Deposit Instrument, has the meaning given to the "Floating Rate Day Count Fraction" term in the ISDA Definitions (each reference to a "Floating Rate Option" in the ISDA Definitions shall be deemed to be a reference to such Deposit Instrument, and each reference to a "Calculation Period" in the ISDA Definitions shall be deemed to be a reference to the term in respect of such Deposit Instrument).

"Decision Date" means, in respect of a Rebalancing Date (and determined in relation to such Rebalancing Date in accordance with the Decision Date Rule), the Strategy Calculation Day on which the Strategy Calculation Agent determines the Immediate Component Weight of each of the Immediate Components included in a GS Strategy for such Rebalancing Date.

"Decision Date Rule" means the rule used to determine the Decision Date in respect of each Rebalancing Date, as specified in the Relevant Specifications Annex.

"Deposit Instrument" means a hypothetical agreement between two parties, pursuant to which (i) one party agrees to deposit an amount denominated in the Quoted Currency at a future date with the other party, and (ii) the other party agrees to return such amount at a specified later date with interest.

"Discount Factor" means, in respect of two dates, an Annuity Model and an Annuity Source, the amount of currency a hypothetical market participant is willing to pay on the first date in exchange for one unit of currency to be received on the second date.

"EUR" means euro.

"EURIBOR" means, in respect of a relevant day, the interest rate for deposits for a period of the designated maturity in EUR which appears on the Reuters Screen EURIBOR01 Page (or any successor thereto) as of 11:00 a.m. Brussels Time on such relevant day.

"First Tradable Date Convention" means, in respect of an IR Swap and any date (for the purposes of this definition, the **"Relevant Date"**) specified to be subject to adjustment in accordance with such First Tradable Date Convention, if a Non-Tradable Event occurs on the original date on which the Relevant Date is scheduled to fall, then the Relevant Date shall be deemed to be the First Tradable Date in respect of such IR Swap and such original date.

"Forward Swap Contract" means any IR Swap with the same terms as the Quoted Currency, the Swap Start Date, the Swap Term and the Swap Conventions specified in respect of an Immediate Component Template in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Forward Swap Combination Contract" means a set of one or more Forward Swap Contracts (as identified by the related Immediate Component Template), each with its respective Combination Weight in such Forward Swap Combination Contract.

"GBP" means Pound Sterling.

"GS Annuity Model" means, in respect of any day, the Goldman Sachs proprietary mathematical model used as of such day to determine the Annuity in respect of an IR Swap as the sum of the relevant discount factors weighted by the corresponding day count fractions in respect of such IR Swap. The GS Annuity Model is also used to adjust the annuity of an IR Swap that is determined by reference to published spot swap rates, deposit rates and the Annuity Model AM1, so that it reflects as closely as possible the level of the annuity of such IR Swap at which hypothetical transactions could be executed. The GS Annuity Model may change from time to time and the Strategy Sponsor will not be obliged to consider any GS Strategy when making any such changes and will not have any liability for the effect of such changes on any GS Strategy.

"GS Interest Rate Curve" means the Goldman Sachs proprietary interest rate curve data prevailing from time to time which contains spot interest rate data (including but not limited to spot swap rates and deposit rates) and is calculated in accordance with a Goldman Sachs proprietary methodology that can be used to adjust a published

spot swap rate so that it reflects as closely as possible the level of a forward swap rate at which hypothetical transactions could be executed. Spot interest rate data from the GS Interest Rate Curve may also be used to calculate the Annuity of an IR Swap in accordance with the relevant Annuity Model.

"Instrument" means a Forward Swap Contract, a Reference Spot Swap Contract or Forward Swap Combination Contract (as applicable) which is a Component or which is used to determine the level of a Component or the GS Strategy.

"Instrument Trading Day" means a Swap Business Day.

"Instrument Valuation Data" means any Swap Rate which is used to determine the level of a Component or the GS Strategy.

"IR Swap" means a hypothetical interest rate swap transaction (which may be a spot interest rate swap transaction or a forward interest rate swap transaction) between two parties, pursuant to which:

- (i) one party is required to pay, in respect of each specified floating rate period during the term of such transaction, an amount denominated in the Quoted Currency and calculated at a specified floating rate of interest on a specified notional amount of the Quoted Currency; and
- (ii) the other party is required to pay, in respect of each specified fixed rate period during the term of such transaction an amount denominated in the Quoted Currency and calculated at a specified fixed rate of interest on such specified notional amount of the Quoted Currency.

All references to the term **"IR Swap"** (save where the context otherwise requires) shall be deemed to include all Forward Swap Contracts or Reference Spot Swap Contracts with respect to the IR Swap in question.

"JPY" means Japanese Yen.

"LIBOR" means, in respect of a relevant day, the interest rate for deposits for a period of the designated maturity in the relevant currency, which appears on:

- (i) the Reuters Screen LIBOR01 Page (or any successor thereto) as of 11:00 a.m. London Time on such relevant day if the relevant currency is USD;
- (ii) the Reuters Screen LIBOR01 Page (or any successor thereto) as of 11:00 a.m. London Time on such relevant day if the relevant currency is GBP; or
- (iii) the Reuters Screen LIBOR01 Page (or any successor thereto) as of 11:00 a.m. London Time on such relevant day if the relevant currency is JPY.

"Market Disruption Event" means, in respect of an Instrument and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

- (iii) any data input used to calculate (a) the Swap Rate of the relevant Forward Swap Contract or the relevant Reference Spot Swap Contract, (b) the Annuity of a Forward Swap Contract or (c) any other data input which is used to determine the level of such Instrument, is not published, calculated by or otherwise made available by both the relevant Current Price Source and the relevant Previous Price Source on such Strategy Calculation Day, provided that such Strategy Calculation Day is also a Swap Business Day in respect of such Instrument, or, such data input has ceased to be published or calculated by the relevant Price Source and has not been replaced by a successor Price Source;
- (iv) it is or becomes impossible or not reasonably practicable for the Strategy Sponsor to obtain a Swap Rate or Annuity which is used to determine the level of an Instrument from the relevant Price Source or any other source for purposes of the GS Strategy; or
- (v) the occurrence or existence at any time, of any event or circumstance that (a) disrupts or impairs the ability of any market participant, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of all or any portion of any hedge position relating to such Instrument or the GS Strategy, or any transaction linked to the GS Strategy, or to realise, recover or remit the proceeds of any such hedge position, or (b) causes or would cause any such market participant to incur a materially increased cost in doing so, including due to any capital requirements or other law or regulation.

"Non-Tradable Event" means, in respect of an Instrument and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

- (i) such Strategy Calculation Day is not a Swap Trading Day; or

a Market Disruption Event is occurring or existing in respect of such Instrument on such Strategy Calculation Day;

an adjustment event as described in paragraph 2(iii)(c) of Section E: *Consequences of Adjustment Events* of this General Basket Strategy Base Description is occurring or existing in respect of such Instrument on such Strategy Calculation Day. **"Previous Annuity Source"** means, in respect of an IR Swap and an Annuity Model, the Annuity Source specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Previous Price Source" means, in respect of an IR Swap, the relevant Previous Swap Source or the relevant Previous Annuity Source, as the case may be.

"Previous Swap Source" means, in respect of an IR Swap, the data source specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Price Source" means, in respect of an IR Swap, the relevant Current Swap Source, the relevant Previous Swap Source, the relevant Current Annuity Source or the relevant Previous Annuity Source, as the case may be.

"Reference Spot Swap Contract" means, in respect of a Forward Swap Contract and any day t , an IR Swap with the same terms as the Swap Term, the Quoted Currency and the Swap Conventions as such Forward Swap Contract, but in respect of which:

- (i) the Swap Start Date is day t , subject to adjustment in accordance with the Swap Business Day Convention;
- (ii) the Swap Effective Date is the day falling the number of Spot Lag Days (or if undefined the number of Swap Business Days) equal to the Spot Lag after day t , subject to adjustment in accordance with the Swap Business Day Convention;
- (iii) the Swap Maturity Date is the Swap Business Day falling the number of days, weeks, months or years equal to the Swap Term after such Swap Effective Date, subject to adjustment in accordance with the Swap Business Day MF Convention; and
- (iii) all other relevant dates defined in respect of such IR Swap shall be adjusted accordingly to reflect such Swap Effective Date and such Swap Maturity Date, in each case subject to adjustment in accordance with the Swap Business Day Convention or the Swap Business Day MF Convention, as applicable.

"Spot Lag" means, in respect of an IR Swap, the non-negative integer specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Spot Lag Day" means, in respect of an IR Swap and the relevant Quoted Currency, each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centres specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Swap Business Day" means, in respect of an IR Swap and the relevant Quoted Currency and unless otherwise specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements:

- (i) if such Quoted Currency is EUR, each TARGET Business Day;
- (ii) if such Quoted Currency is JPY, each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo and London;
- (iii) if such Quoted Currency is USD, each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and London; or

- (iv) otherwise, each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of such Quoted Currency.

"Swap Business Day Convention" means, in respect of any date (for the purposes of this definition, the **"Relevant Date"**) specified to be subject to adjustment in accordance with such Swap Business Day Convention, if the original date on which the Relevant Date is scheduled to fall is not a Swap Business Day, then the Relevant Date will be the Swap Business Day immediately following such original date.

"Swap Business Day MF Convention" means, in respect of any date (for the purposes of this definition, the **"Relevant Date"**) specified to be subject to adjustment in accordance with such Swap Business Day MF Convention, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements. If not specified, the Swap Business Day MF Convention shall be Modified Following.

"Swap Clearing Convention" means, in respect of a Forward Swap Contract, the then prevailing generally accepted clearing venue to which such Forward Swap Contract should or could be submitted for clearing, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Swap Conventions" means, in respect of a Forward Swap Contract, the Swap Floating Leg Reference Rate, the Swap Floating Leg Convention, the Swap Fixed Leg Convention, and the Swap Clearing Convention (and any other convention or parameter specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements).

"Swap Discount Date" means, in respect of a Forward Swap Contract, the date specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements), or if not so specified, the Swap Effective Date in respect of such Forward Swap Contract.

"Swap Effective Date" means, in respect of an IR Swap, the first day of the term of such IR Swap. In respect of a Forward Swap Contract, the Swap Effective Date shall be the date falling the number of Spot Lag Days (or if undefined the number of Swap Business Days) equal to the relevant Spot Lag after the relevant Swap Start Date.

"Swap Fixed Leg Calculation Period" means, in respect of an IR Swap, each period from, and including, a Swap Fixed Leg Payment Date to, but excluding, the next following Swap Fixed Leg Payment Date during the relevant Swap Term, provided that (i) the initial Swap Fixed Leg Calculation Period will commence on, and include, the relevant Swap Effective Date, and (ii) the final Swap Fixed Leg Calculation Period will end on, but exclude, the relevant Swap Maturity Date.

"Swap Fixed Leg Conventions" means, in respect of an IR Swap, each of (i) the frequency of each payment date in respect of which fixed amounts are notionally payable under the terms of such IR Swap, and (ii) the Day Count Fraction to be applied in the calculation of such fixed amounts.

"Swap Fixed Leg Payment Dates" means, in respect of an IR Swap and unless otherwise specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, the set of periodic payment dates during the relevant Swap Term in respect of which fixed amounts are notionally payable under the terms of such IR Swap, as determined in accordance with the relevant Swap Fixed Leg Convention, such that each payment date shall fall on the same day of the month as the relevant Unadjusted Swap Maturity Date and subject to adjustment in accordance with the Swap Business Day MF Convention. The last Swap Fixed Leg Payment Date in respect of an IR Swap shall be the relevant Swap Maturity Date.

"Swap Floating Leg Reference Rate" means, in respect of an IR Swap, the reference rate of interest for the relevant Quoted Currency which is used to calculate the floating amounts that are notionally payable under the terms of such IR Swap, as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements. If, in respect of an IR Swap and any day, the Strategy Sponsor determines that any of the following events has occurred:

- (i) the supervisor of the benchmark administrator of such Swap Floating Leg Reference Rate makes a public statement announcing the bankruptcy of such administrator (and there is no successor administrator);
- (ii) the benchmark administrator of such Swap Floating Leg Reference Rate makes a public statement announcing it has ceased or will cease to provide the benchmark permanently or indefinitely (and there is no successor administrator);
- (iii) the supervisor of the benchmark administrator of such Swap Floating Leg Reference Rate makes a public statement that the benchmark has been or will be permanently or indefinitely discontinued;

- (iv) the supervisor of the benchmark administrator of such Swap Floating Leg Reference Rate makes a public statement that the benchmark may no longer be used; or
- (v) the Strategy Sponsor determines that there has been a material change (or it has been announced that a material change will be made) to the definition, methodology or formula for calculating such Swap Floating Leg Reference Rate,

and if such IR Swap is a Component or is used to determine the level of a Component, the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, replace or remove such IR Swap or any Component to which such IR Swap is linked from the GS Strategy at the earliest possible opportunity as it determines to be commercially reasonable in order for the Strategy Timely Level and the Strategy Tradable Level to continue to be calculated notwithstanding the relevant circumstances, and in such case, the Strategy Sponsor may make such adjustment(s) to the Strategy Rules or to the composition of the GS Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner, to reflect such change(s).

"Swap Floating Leg Conventions" means, in respect of an IR Swap, each of (i) the frequency of each payment date in respect of which floating amounts are notionally payable under the terms of such IR Swap, and (ii) the Day Count Fraction to be applied in the calculation of such floating amounts.

"Unadjusted Swap Maturity Date" means, in respect of an IR Swap, the last day of the term of such IR Swap. In respect of an IR Swap, the Swap Maturity Date shall be the date falling the number of days, weeks, months or years equal to the relevant Swap Term after the relevant Swap Effective Date. For the avoidance of doubt if such resulting date shall fall on 29th of February in a non-leap year, 28th of February of such year shall be used instead.

"Swap Maturity Date" means the Unadjusted Swap Maturity Date subject to adjustment in accordance with the Swap Business Day MF Convention.

"Swap Rate" means, in respect of an IR Swap, the fixed rate of interest (expressed as a per annum rate) which is used to calculate the fixed amounts that are notionally payable under the terms of such IR Swap.

"Swap Start Date" means, in respect of an IR Swap, the date specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, subject to adjustment in accordance with the First Tradable Date Convention.

"Swap Term" means, in respect of an IR Swap, the scheduled term of such IR Swap (for the avoidance of doubt prior to any adjustment in accordance with the Swap Business Day MF Convention) as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Swap Trading Day" means, in respect of an IR Swap and the relevant Quoted Currency and unless otherwise specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements:

- (i) if such Quoted Currency is USD, each Swap Business Day which is also a Strategy Calculation Day and such day is not a day denoted as "Recommended Close" for the U.S. by the Securities Industry and Financial Markets Association on <http://www.sifma.org/Services/Holiday-Schedule/>;
- (ii) if such Quoted Currency is CAD, each Swap Business Day which is also a Strategy Calculation Day, and on such day commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, and such day is not a day denoted as "Recommended Close" for the U.S. by the Securities Industry and Financial Markets Association on <http://www.sifma.org/Services/Holiday-Schedule/>; or
- (iii) if such Quoted Currency is EUR, each Swap Business Day which is also a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; or
- (iv) otherwise, each Swap Business Day which is also a Strategy Calculation Day.

"Target Annuity" means, in respect of a Forward Swap Combination Contract, the value specified as such in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.

"Timely and Tradable Level Table" means the following table:

Style	Timely/ Tradable/ Quoted Currency	Provisions
IR-Swap	Timely	<p>The Timely Level in respect of Forward Swap Contract <i>FS</i> and any day <i>t</i> shall be determined as follows:</p> $L_t(FS) = (FSR_s(FS) - FSR_t(FS)) \times A_t(FS)$ <p>If such day <i>t</i> is not a Swap Trading Day then $L_t(FS)$ shall be the Timely Level in respect of Forward Swap Contract <i>FS</i> and the immediately preceding Swap Trading Day.</p> <p>Where:</p> <p>"FSR_s(FS)" means the Swap Rate in respect of such Forward Swap Contract <i>FS</i> and Execution Start Date <i>s</i>, as determined in accordance with the definition of $FSR_t(FS)$ provided that each reference to "day <i>t</i>" is deemed to be a reference to "Execution Start Date <i>s</i>";</p> <p>"L_t(FS)" means the Timely Level in respect of such Forward Swap Contract <i>FS</i> and day <i>t</i>;</p> <p>"FSR_t(FS)" means the Swap Rate in respect of such Forward Swap Contract <i>FS</i> and day <i>t</i>, as determined in accordance with the formula below:</p> $FSR_t(FS) = BSR_t(FS) + SRA_{t-1}(FS)$ <p>If Fwd Period is less than or equal to FP Cutoff, and if such day <i>t</i> is a day on which $SR_t(S, CSS)$ is not published or not available on such day <i>t</i>, then $FSR_t(FS)$ shall be deemed to be the Swap Rate $SR_t(FS, PSS)$ in respect of Forward Swap Contract <i>FS</i>, and day <i>t</i>, as determined in accordance with the Previous Swap Source <i>PSS</i>.</p> <p>If Fwd Period is greater than the FP Cutoff, and if such day <i>t</i> is a day on which the Current Swap Source <i>CSS</i> does not publish or make available on date <i>t</i> any value used in the calculation of $FSR_t(FS)$ (each such value, an "Affected Value"), then $FSR_t(FS)$ in respect of such day <i>t</i> shall be calculated by the Index Sponsor using, in place of any Affected Values, such values published or made available by the Previous Swap Source <i>PSS</i> on day <i>t</i>;</p> <p>"BSR_t(FS)" means the Base Swap Rate in respect of such Forward Swap Contract <i>FS</i> and day <i>t</i>, as determined in accordance with the formula below:</p> $BSR_t(FS) = \begin{cases} \text{if Fwd Period} \leq \text{FP Cutoff: } SR_t(S, CSS) \\ \text{if Fwd Period} > \text{FP Cutoff: } IFR_t(FS, CSS) \end{cases}$ <p>"SRA_{t-1}(FS)" means the Swap Rate Adjustment in respect of such Forward Swap Contract <i>FS</i> and day <i>t-1</i>, as determined in accordance with the formula below:</p> $SRA_{t-1}(FS) = \begin{cases} \text{if Fwd Period} \leq \text{FP Cutoff: } SR_{t-1}(FS, PSS) - SR_{t-1}(S, PSS) \\ \text{if Fwd Period} > \text{FP Cutoff: } SR_{t-1}(FS, PSS) - IFR_{t-1}(FS, PSS) \end{cases}$

Where:

"**Fwd Period**" means the number of Swap Business Days, days, weeks, months or years from and including day t to (but excluding) the Swap Start Date in respect of the Forward Swap Contract FS ;

"**FP Cutoff**" means the Forward Period Cutoff as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, or if not so specified, shall be 30 Swap Business Days;

"**Current Swap Source CSS**" means the Current Swap Source in respect of Reference Spot Swap Contract S or Forward Swap Contract FS ;

"**Previous Swap Source PSS**" means the Previous Swap Source in respect of Reference Spot Swap Contract S or Forward Swap Contract FS ;

"**Swap Source SS**" may be the Current Swap Source CSS or the Previous Swap Source PSS (as applicable).

"**Reference Spot Swap Contract S**" means the Reference Spot Swap Contract in respect of Forward Swap Contract FS and day t ;

"**SR_t(S,CSS)**" means the Swap Rate published by the Current Swap Source CSS in respect of Reference Spot Swap Contract S on day t , as determined by the Strategy Sponsor;

"**SR_t(FS,PSS)**" means the Swap Rate in respect of Forward Swap Contract FS and day t , as determined in accordance with the Previous Swap Source PSS ;

"**SR_{t-1}(FS,PSS)**" means the Swap Rate in respect of Forward Swap Contract FS and Swap Business Day $t-1$, as determined in accordance with the Previous Swap Source PSS ;

"**SR_{t-1}(S,PSS)**" means the Swap Rate in respect of Reference Spot Swap Contract S and Swap Business Day $t-1$, as determined in accordance with the Previous Swap Source PSS ; and

"**t-1**" means the Swap Business Day immediately preceding day t ;

"**IFR_t(FS,CSS)**" means the Interpolated Forward Rate in respect of Forward Swap Contract FS , Current Swap Source CSS and day t ;

"**IFR_t(FS,SS)**" means the Interpolated Forward Rate in respect of such Forward Swap Contract FS , Swap Source SS and day t , as determined in accordance with the formula below:

$$IFR_t(FS,SS) = \frac{ISR_t(S_{Fwd+Mat},SS) \times IA_t(S_{Fwd+Mat}) - ISR_t(S_{Fwd},SS) \times IA_t(S_{Fwd})}{IA_t(S_{Fwd+Mat}) - IA_t(S_{Fwd})}$$

Where:

"**Mat**" means the number of days, weeks, months or years of the Swap Term in respect of the Forward Swap Contract FS . For the avoidance of doubt, in case of a 1y10y IR Swap this would be 10 years;

"S_{Fwd+Mat}" means the Reference Spot Swap Contract $S_{Fwd+Mat}$ in respect of Forward Swap Contract FS , in respect of which the Swap Maturity Date in respect of such Reference Spot Swap Contract is the Swap Maturity Date in respect of Forward Swap Contract FS ;

"S_{Fwd}" means the Reference Spot Swap Contract S_{Fwd} in respect of Forward Swap Contract FS , in respect of which the Swap Maturity Date in respect of such Reference Spot Swap Contract is the Swap Effective Date in respect of Forward Swap Contract FS ;

"ISR_t(S_{Fwd+Mat},SS)" means the Interpolated Spot Rate in respect of Reference Spot Swap Contract $S_{Fwd+Mat}$, the Swap Source SS and the day t ;

"ISR_t(S_{Fwd},SS)" means the Interpolated Spot Rate in respect of Reference Spot Swap Contract S_{Fwd} , the Swap Source SS and the day t ;

"A_t(S_{Fwd+Mat})" means the Annuity in respect of Reference Spot Swap Contract $S_{Fwd+Mat}$ and day t ;

"A_t(S_{Fwd})" means the Annuity in respect of Reference Spot Swap Contract S_{Fwd} and day t ;

"IFR_{t-1}(FS,SS)" means the Interpolated Forward Rate in respect of such Forward Swap Contract FS , Swap Source SS and day $t-1$;

"ISR_t(S,SS)" means the Interpolated Spot Rate in respect of such Reference Spot Swap Contract S , Swap Source SS and day t , as determined in accordance with the formula below:

$$ISR_t(S,SS) = SR_t(S_{ST},SS) + [SR_t(S_{LT},SS) - SR_t(S_{ST},SS)] \times \frac{DCF(S_{ST},S)}{DCF(S_{ST},S_{LT})}$$

"IA_t(S)" means the Interpolated Annuity in respect of such Reference Spot Swap Contract S , and day t , as determined in accordance with the formula below:

$$IA_t(S) = A_t(S_{ST}) + [A_t(S_{LT}) - A_t(S_{ST})] \times \frac{DCF(S_{ST},S)}{DCF(S_{ST},S_{LT})}$$

Where:

"ST" means the Short Dated Term, which is (i) the Swap Term of Reference Spot Swap Contract S or (ii) the term of the relevant Deposit Instrument, as applicable, if such term is scheduled to be published by the Current Annuity Source CAS . If such term is not scheduled to be published by the Current Annuity Source CAS , ST shall be the term closest to (but shorter than) the Swap Term of Reference Spot Swap Contract S that is scheduled to be published by the Current Annuity Source CAS , as applicable;

"S_{st}" means (i) the Reference Spot Swap Contract S in respect of Forward Swap Contract FS , where the Swap Term shall be the Short Dated Term ST , or (ii) the relevant Deposit Instrument with term ST published by the Current Annuity Source CAS , as applicable;

"**SR_t(S_{ST},SS)**" means (i) if S_{ST} is an IR Swap, the Swap Rate in respect of Reference Spot Swap Contract S_{ST}, and day *t*, published by the Swap Source SS in respect of such Reference Spot Swap Contract S_{ST} on day *t*, or (ii) if ST is a Deposit Instrument, the relevant rate with term ST as published by the Current Annuity Source CAS on day *t*;

"**A_t(S_{ST})**" means (i) if S_{ST} is an IR Swap, the Annuity in respect of Reference Spot Swap Contract S_{ST}, and day *t*, or (ii) if S_{ST} is a Deposit Instrument, the Day Count Fraction in respect of such Deposit Instrument, the Swap Floating Leg Conventions in respect of Forward Swap Contract FS, day *t* and the term of such Deposit Instrument;

"**LT**" means the Long Dated Swap Term, which is (i) the Swap Term of Reference Spot Swap Contract S or (ii) the term of the relevant Deposit Instrument, as applicable, if such term is scheduled to be published by the Current Annuity Source CAS. If such term is not scheduled to be published by the Current Annuity Source CAS, LT shall be the term closest to (but longer than) the Swap Term of Reference Spot Swap Contract S that is scheduled to be published by the Current Annuity Source CAS;

"**S_{LT}**" means (i) the Reference Spot Swap Contract S in respect of Forward Swap Contract FS, where the Swap Term shall be the Long Dated Swap Term LT, or (ii) the relevant Deposit Instrument with term LT published by the Current Annuity Source CAS, as applicable;

"**SR_t(S_{LT},SS)**" means (i) if S_{LT} is an IR Swap, the Swap Rate in respect of Reference Spot Swap Contract S_{LT}, and day *t*, published by the Swap Source SS in respect of such Reference Spot Swap Contract S_{LT} on day *t*, or (ii) if LT is a Deposit Instrument, the relevant rate with term LT as published by the Current Annuity Source CAS on day *t*;

"**A_t(S_{LT})**" means (i) if S_{LT} is an IR Swap, the Annuity in respect of Reference Spot Swap Contract S_{LT}, and day *t*, or (ii) if S_{LT} is a Deposit Instrument, the Day Count Fraction in respect of such Deposit Instrument, the Swap Floating Leg Conventions in respect of Forward Swap Contract FS, day *t* and the term of such Deposit Instrument;

"**DCF(S_{ST},S)**" means the number of days in the period commencing on (and including) the Swap Maturity Date of Reference Spot Swap Contract S_{ST} and ending on (and excluding) the Swap Maturity Date of the Reference Spot Swap Contract S, divided by 365;

"**DCF(S_{ST},S_{LT})**" means the number of days in the period commencing on (and including) the Swap Maturity Date of Reference Spot Swap Contract S_{ST} and ending on (and excluding) the Swap Maturity Date of the Reference Spot Swap Contract S_{LT}, divided by 365 (or, if zero, the DCF(S_{ST},S_{LT}), shall be one (1)).

"**A_t(FS)**" means the Annuity in respect of Forward Swap Contract FS and day *t*, as determined in accordance with the following formula:

$$A_t(FS) = A_t(FS, CAS, AM1) + AA_{t-1}(FS, PAS, AM1, AM2)$$

Where:

"A_t(FS,CAS,AM1)" means the Annuity in respect of such Forward Swap Contract *FS* and day *t*, as determined in accordance with the Current Annuity Source *CAS* and the Annuity Model *AM1*. If such day *t* is not a day on which the Current Annuity Source *CAS* is scheduled to publish any value used in the methodology of the Annuity Model *AM1* for the purposes of calculating such Annuity, or any such value is otherwise not published or available on such day *t* (each such value, an **"Affected Value"**), then $A_t(FS,CAS,AM1)$ in respect of such day *t* shall be calculated by the Index Sponsor using, in place of any Affected Values, such values published by the Previous Annuity Source *PAS* on day *t*;

"AA_{t-1}(FS,PAS,AM1,AM2)" means, the Annuity Adjustment in respect of Forward Swap Contract *FS* and Swap Business Day *t-1*, a value which aims to adjust the annuity calculated in accordance with the Annuity Model *AM1* and using data published by the Current Annuity Source *CAS* so that it reflects as closely as possible the level of the annuity of such Forward Swap Contract *FS* at which hypothetical transactions could be executed, as determined in accordance with the following formula:

$$AA_{t-1}(FS,PAS,AM1,AM2) = A_{t-1}(FS,PAS,AM2) - A_{t-1}(FS,PAS,AM1)$$

"A_{t-1}(FS,PAS,AM2)" means the Annuity in respect of such Forward Swap Contract *FS* and Swap Business Day *t-1*, as determined in accordance with the Previous Annuity Source *PAS* and the Annuity Model *AM2*;

"A_{t-1}(FS,PAS,AM1)" means the Annuity in respect of such Forward Swap Contract *FS* and Swap Business Day *t-1*, as determined in accordance with the Previous Annuity Source *PAS* and the Annuity Model *AM1*;

"Current Annuity Source CAS" means the Current Annuity Source in respect of Forward Swap Contract *FS* and the Annuity Model *AM1*;

"Previous Annuity Source PAS" means the Previous Annuity Source in respect of Forward Swap Contract *FS* and the Annuity Model *AM1* or the Annuity Model *AM2*, as the case may be; and

"t-1" means the Swap Business Day immediately preceding day *t*;

"Annuity" in respect of a Forward Swap Contract *FS*, Annuity Source *AS*, Annuity Model *AM*, and day *t* shall be determined in accordance with the following formula:

$$A_t(FS,AS,AM) = \sum_i DCF(t_i, t_{i+1}) \times \frac{df(SED, t_{i+1}, AS, AM)}{df(SED, SDD, AS, AM)}$$

Where the summation is taken over the Swap Effective Date and each subsequent Swap Fixed Leg Payment Date *t_i* in respect of Forward Swap Contract *FS*, and:

"AS" means the Current Annuity Source or Previous Annuity Source, as applicable, in respect of a Forward Swap Contract *FS*;

		<p>"AM" means Annuity Model AM1 or Annuity Model AM2, as applicable, in respect of a Forward Swap Contract <i>FS</i>;</p> <p>"DCF(<i>t_i</i>, <i>t_{i+1}</i>)" means the Day Count Fraction for the fixed amounts notionally payable in respect of such Forward Swap Contract in respect of day <i>t_i</i> and day <i>t_{i+1}</i>;</p> <p>"df(<i>SED</i>, <i>SDD</i>, <i>AS</i>, <i>AM</i>)" means the Discount Factor in respect of the Swap Effective Date <i>SED</i> of the relevant Reference Spot Swap Contract, the Swap Discount Date <i>SDD</i> of Forward Swap Contract <i>FS</i>, the Annuity Source <i>AS</i>, and the Annuity Model <i>AM</i>; and</p> <p>"df(<i>SED</i>, <i>t_{i+1}</i>, <i>AS</i>, <i>AM</i>)" means the Discount Factor in respect of the Swap Effective Date <i>SED</i> of the relevant Reference Spot Swap Contract, day <i>t_{i+1}</i>, the Annuity Source <i>AS</i> and the Annuity Model <i>AM</i>.</p>
IR-Swap	Tradable	The Tradable Level of a Component on a Strategy Calculation Day shall be the Timely Level in respect of such day, unless a Non-Tradable Event is occurring in respect of such Component and such Strategy Calculation Day, in which case the Tradable Level of a Component shall be determined in accordance with the definition of the Timely Level of such Component, provided that references to " <i>t</i> " in the definitions used to determine the Timely Level shall be deemed to be replaced by reference to the first day following such Strategy Calculation Day on which no Non-Tradable Event is occurring and which is a Strategy Calculation Day (such day, the " Resolution Day " for the purposes of this definition of Tradable Level only), provided that if the Resolution Day would fall after the First Tradable Date in respect of such Strategy Calculation Day and such Component, the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.
IR-Swap	Quoted Currency	The Quoted Currency of a Component shall be as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.
IR-Swap-Combination	Timely	<p>The Timely Level in respect of Forward Swap Combination Contract <i>FSC</i> and any day <i>t</i> shall be determined as follows:</p> $L_t(FSC) = \sum_i CW(FS_i) \times AF_s(FS_i) \times L_t(FS_i)$ <p>If such day <i>t</i> is not a Swap Trading Day then $L_t(FSC)$ shall be the Timely Level in respect of Forward Swap Combination Contract <i>FSC</i> and the immediately preceding Swap Trading Day.</p> <p>Where the summation is taken over each Forward Swap Contract <i>i</i> included in the Forward Swap Combination Contract on Strategy Calculation Day <i>t</i>, and:</p> <p>"CW_t(<i>FS_i</i>)" means the Combination Weight in respect of Forward Swap Contract <i>FS_i</i> in such Forward Swap Combination Contract <i>FSC</i> and any day <i>t</i>;</p> <p>"AF_s(<i>FS_i</i>)" means, in respect of Forward Swap Contract <i>FS_i</i>, a value which aims to adjust the annuity of Forward Swap Contract <i>FS</i> to the Target Annuity, as determined as follows:</p> <p>(i) if no Target Annuity is specified in the Relevant General Strategy</p>

		<p>Description and/or Other Relevant Strategy Documentation Elements, $AF_s(FS_i)$ shall be equal to one (1);</p> <p>(ii) if a Target Annuity is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, $AF_s(FS_i)$ shall be determined in accordance with the following formula:</p> $AF_s(FS_i) = \frac{TA(FSC)}{A_s(FS_i)}$ <p>Where:</p> <p>"TA(FSC)" means the Target Annuity in respect of Forward Swap Combination Contract <i>FSC</i>;</p> <p>"A_s(FS_i)" means the Annuity in respect of Forward Swap Contract <i>FS_i</i> and Decision Date <i>s</i>, as determined in accordance with the definition of $A_t(FS)$ provided that each reference to "day <i>t</i>" is deemed to be a reference to "Decision Date <i>s</i>" and each reference to "Forward Swap Contract <i>FS</i>" is deemed to be a reference to "Forward Swap Contract <i>FS_i</i>". If such Decision Date <i>s</i> is not a Swap Business Day, then each reference to "Decision Date <i>s</i>" is deemed to be a reference to the Swap Business Day immediately preceding such Decision Date <i>s</i>.</p> <p>"L_t(FS_i)" means the Timely Level in respect of Forward Swap Contract <i>FS_i</i> and any day <i>t</i>. If Fwd Period in respect of Forward Swap Contract <i>FS_i</i> is less than or equal to FP Cutoff and if such day <i>t</i> is a day on which a Swap Rate $SR_t(S,CSS)$ of the Reference Spot Swap Contract <i>S</i> in respect of any Forward Swap Contract <i>FS_i</i> and day <i>t</i>, is not published or not available on such day <i>t</i>, then $FSR_t(FS_i)$ used to determine $L_t(FS_i)$ for all Forward Swap Contracts <i>FS_i</i> shall be deemed to be the Swap Rate $SR_t(FS_i,PSS)$ in respect of Forward Swap Contract <i>FS_i</i>, and day <i>t</i>, as determined in accordance with the Previous Swap Source <i>PSS</i>.</p>
IR-Swap-Combination	Tradable	The Tradable Level of a Component on a Strategy Calculation Day shall be the Timely Level in respect of such day, unless a Non-Tradable Event is occurring in respect of such Component and such Strategy Calculation Day, in which case the Tradable Level of a Component shall be determined in accordance with the definition of the Timely Level of such Component, provided that references to "t" in the definitions used to determine the Timely Level shall be deemed to be replaced by reference to the first day following such Strategy Calculation Day on which no Non-Tradable Event is occurring and which is a Strategy Calculation Day (such day, the " Resolution Day " for the purposes of this definition of Tradable Level only), provided that if the Resolution Day would fall after the First Tradable Date in respect of such Strategy Calculation Day and such Component, the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.
IR-Swap-Combination	Quoted Currency	The Quoted Currency of a Component shall be as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.
IR-Swap internal	Timely	The Timely Level in respect of Forward Swap Contract <i>FS</i> and any day <i>t</i> shall be determined by the Strategy Sponsor as follows:

		$L_t(FS) = (FSR_s(FS) - FSR_t(FS)) \times A_t(FS)$ <p>If such day t is not a Swap Trading Day then $L_t(FS)$ shall be the Timely Level in respect of Forward Swap Contract FS and the immediately preceding Swap Trading Day.</p> <p>Where:</p> <p>"FSR_s(FS)" means the Swap Rate in respect of such Forward Swap Contract FS and Execution Start Date s, as determined by the Strategy Sponsor, in accordance with Goldman Sachs internal market valuations, by reference to the values or levels of instruments that are (i) published by recognised third party data providers; and/or (ii) determined by Goldman Sachs in the ordinary course of its business.</p> <p>"FSR_t(FS)" means the Swap Rate in respect of such Forward Swap Contract FS and day t, as determined by the Strategy Sponsor, in accordance with Goldman Sachs internal market valuations, by reference to the values or levels of instruments that are (i) published by recognised third party data providers; and/or (ii) determined by Goldman Sachs in the ordinary course of its business.</p> <p>"A_t(FS)" means the Annuity in respect of Forward Swap Contract FS and day t, as determined by the Strategy Sponsor, in accordance with Goldman Sachs internal market valuations, by reference to the values or levels of instruments that are (i) published by recognised third party data providers; and/or (ii) determined by Goldman Sachs in the ordinary course of its business. For the avoidance of doubt, Annuity in respect of Forward Swap Contract FS corresponds to forward annuity convention and not spot annuity convention.</p>
IR-Swap internal	Tradable	The Tradable Level of a Component on a Strategy Calculation Day shall be the Timely Level in respect of such day, unless a Non-Tradable Event is occurring in respect of such Component and such Strategy Calculation Day, in which case the Tradable Level of a Component shall be determined in accordance with the definition of the Timely Level of such Component, provided that references to "t" in the definitions used to determine the Timely Level shall be deemed to be replaced by reference to the first day following such Strategy Calculation Day on which no Non-Tradable Event is occurring and which is a Strategy Calculation Day (such day, the " Resolution Day " for the purposes of this definition of Tradable Level only), provided that if the Resolution Day would fall after the First Tradable Date in respect of such Strategy Calculation Day and such Component, the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.
IR-Swap internal	Quoted Currency	The Quoted Currency of a Component shall be as specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements.
IR-Swap-Combination internal	Timely	<p>The Timely Level in respect of Forward Swap Combination Contract FSC and any day t shall be determined as follows:</p> $L_t(FSC) = \sum_i CW(FS_i) \times AF_s(FS_i) \times L_t(FS_i)$ <p>If such day t is not a Swap Trading Day then $L_t(FSC)$ shall be the Timely Level in respect of Forward Swap Combination Contract FSC and the</p>

		<p>immediately preceding Swap Trading Day.</p> <p>Where the summation is taken over each Forward Swap Contract <i>i</i> included in the Forward Swap Combination Contract on Strategy Calculation Day <i>t</i>, and:</p> <p>"CW_t(FS_i)" means the Combination Weight in respect of Forward Swap Contract <i>FS_i</i> in such Forward Swap Combination Contract <i>FSC</i> and any day <i>t</i>;</p> <p>"AF_s(FS_i)" means, in respect of Forward Swap Contract <i>FS_i</i>, a value which aims to adjust the annuity of Forward Swap Contract <i>FS</i> to the Target Annuity, as determined as follows:</p> <p>(i) if no Target Annuity is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, <i>AF_s(FS_i)</i> shall be equal to one (1);</p> <p>(ii) if a Target Annuity is specified in the Relevant General Strategy Description and/or Other Relevant Strategy Documentation Elements, <i>AF_s(FS_i)</i> shall be determined in accordance with the following formula:</p> $AF_s(FS_i) = \frac{TA(FSC)}{A_s(FS_i)}$ <p>Where:</p> <p>"TA(FSC)" means the Target Annuity in respect of Forward Swap Combination Contract <i>FSC</i>;</p> <p>"A_t(FS)" means the Annuity in respect of Forward Swap Contract <i>FS</i> and day <i>t</i>, as determined by the Strategy Sponsor, in accordance with Goldman Sachs internal market valuations, by reference to the values or levels of instruments that are (i) published by recognised third party data providers; and/or (ii) determined by Goldman Sachs in the ordinary course of its business.</p> <p>"L_t(FS_i)" means the Timely Level in respect of Forward Swap Contract <i>FS_i</i> and any day <i>t</i>, determined in line with the Style IR-Swap internal.</p>
IR-Swap-Combination internal	Tradable	<p>The Tradable Level of a Component on a Strategy Calculation Day shall be the Timely Level in respect of such day, unless a Non-Tradable Event is occurring in respect of such Component and such Strategy Calculation Day, in which case the Tradable Level of a Component shall be determined in accordance with the definition of the Timely Level of such Component, provided that references to "<i>t</i>" in the definitions used to determine the Timely Level shall be deemed to be replaced by reference to the first day following such Strategy Calculation Day on which no Non-Tradable Event is occurring and which is a Strategy Calculation Day (such day, the "Resolution Day" for the purposes of this definition of Tradable Level only), provided that if the Resolution Day would fall after the First Tradable Date in respect of such Strategy Calculation Day and such Component, the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.</p>
IR-Swap-	Quoted	<p>The Quoted Currency of a Component shall be as specified in the Relevant General Strategy Description and/or Other Relevant Strategy</p>

Combination internal	Currency	Documentation Elements.
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GOLDMAN SACHS GENERAL INDEX PROVISIONS

Version 2.2

Dated: 16 May 2023

The following sections comprise the Goldman Sachs General Index Provisions:

Introduction, Application, Copyright and Incorporation

Section A: Determinations of the Index Sponsor and Index Calculation Agent

Section B: Change in Methodology, Index Committee and Termination

Section C: Availability and Publication of Index Values and Adjustments

Section D: Disclaimers

Section E: Conflicts of Interest

Section F: Risk Factors

Section G: ESG Disclosures

Introduction, Application, Copyright and Incorporation

1. Introduction

This document, the Goldman Sachs General Index Provisions (as may be amended from time to time as provided herein, the "**General Index Provisions**") comprises certain rules, disclaimers, risk factors and other information applicable to certain notional rules-based proprietary indices which Goldman Sachs International or its successor(s) (the "**Index Sponsor**") may create from time to time (each, a "**GS Index**" and together, the "**GS Indices**").

In respect of a GS Index, these General Index Provisions should be read in conjunction with the following documents (to the extent that they are specified to be applicable and/or incorporated by reference therein):

- (i) the relevant base description comprising certain rules, methodology, definitions, disclaimers, conflicts of interest and other information applicable to such GS Index (in respect of such GS Index, the "**Relevant Base Description**");
- (ii) the relevant description comprising certain other rules, methodology, definitions, disclaimers, conflicts of interest and other information applicable to such GS Index, if applicable (in respect of such GS Index, the "**Relevant General Description**"); and
- (iii) any other documentation element(s) referred to in such Relevant General Description and/or in such other documentation elements (the "**Other Relevant Documentation Elements**"), in each case, where such documentation element is specified to be applicable to such GS Index.

These General Index Provisions may be amended or modified from time to time at the discretion of the Index Sponsor in accordance with the terms set out herein and upon each amendment or modification this document shall be updated to a new version. Following an update, the most recent version shall be deemed to be in force from the date of such update and replace in its entirety the preceding version such that, in the event of any conflict between the preceding version and the most recent version, the most recent version shall prevail.

2. Application

These General Index Provisions, when read together with the Relevant Base Description, the Relevant General Description (if applicable) and the Other Relevant Documentation Elements in respect of a GS Index, will constitute the "**Index Rules**" in respect of such GS Index.

Capitalised terms used in these General Index Provisions but not defined herein have the meaning given to them in the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements, as the case may be. In respect of each GS Index, in the event of any inconsistency between the provisions of the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements and the provisions of these General Index Provisions, the provisions of the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements will prevail. In respect of each GS Index, in the event of any inconsistency between the provisions of the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements, the provisions shall prevail according to the order specified in such documentation elements.

A GS Index may be linked to one or more other GS Indices, each of which may in turn be linked to one or more other GS Indices, and so on (each such index, an "**Underlying GS Index**"). In such case, potential investors should also refer to the relevant index description or rules relating to each such Underlying GS Index (which may or may not comprise these General Index Provisions, a Relevant Base Description, a Relevant General Description or Other Relevant Documentation Elements) for the specific description, methodology, rules, disclaimers, risk factors and/or conflicts of interest applicable to such Underlying GS Index.

In respect of each GS Index, the Index Sponsor will appoint a calculation agent (in respect of such GS Index, the "**Index Calculation Agent**") as specified in the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements to make certain determinations and calculations and to publish the value of such GS Index as more particularly described in the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements. The Index Sponsor does not have any obligation to ensure that the relevant Index Calculation Agent continues to publish, and the Index Sponsor may discontinue publication of, the value of any GS Index at any time. The Index Sponsor may at any time in respect of a GS Index appoint one or more replacement Index Calculation Agents, including itself or an affiliate.

The Index Sponsor may also appoint other agents and/or third party data providers in relation to a GS Index to obtain certain inputs necessary to compute the value of such GS Index. The Index Sponsor does not have any obligation to ensure that these agents and/or third party providers continue to provide inputs necessary to compute the value of a GS Index. The Index Sponsor may change any agent and/or third party data provider appointed in respect of a GS Index at any time.

None of the GS Indices are sponsored, endorsed, sold, or promoted by the sponsor of any underlying index, financial instrument, asset, price, level, component or other underlying (each, an "**Index Component**") comprising, directly or indirectly, a GS Index, other than where the Index Sponsor is also the sponsor of such Index Component. Such sponsor(s) does(do) not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of any such Index Component and/or the prices, levels or values at which any Index Component stands at any particular time on any particular date or otherwise.

Each GS Index is a synthetic product and the exposure of each GS Index to any position in an Index Component (which may itself represent a notional investment in one or more other Index Components) is purely notional. There is no actual portfolio of underlying indices, financial instruments, assets or other underlyings or components to which any person is entitled or in which any person has any ownership interest (whether legal, beneficial or otherwise), and there is no obligation on the Index Sponsor or the Index Calculation Agent to promote or purchase, enter into, and/or hold positions in any Index Component, or transactions or investments that are linked to any Index Component at any time. References in any Index Rules to any investment, disposal or acquisition of any Index Component should not be construed as imposing any obligation on the Index Sponsor, the Index Calculation Agent or any person to actually acquire or dispose of any such Index Component, investment or other property but are references to and relate solely to the calculation of the value of each GS Index.

Unless otherwise specified in the Strategy Description, the methodology for each Strategy does not pursue any environmental, social and governance ("**ESG**") objectives or take into account any ESG factors.

Investors in any product linked to a GS Index should read and understand these General Index Provisions. **IN PARTICULAR, PRIOR TO MAKING ANY INVESTMENT DECISION, INVESTORS MUST READ SECTION D: DISCLAIMERS, SECTION E: CONFLICTS OF INTEREST AND SECTION F: RISK FACTORS OF THESE GENERAL INDEX PROVISIONS, IN ADDITION TO THE ADDITIONAL DISCLAIMERS, CONFLICTS OF INTEREST AND RISK FACTORS (IF ANY) SET OUT IN THE RELEVANT BASE DESCRIPTION, THE RELEVANT GENERAL DESCRIPTION AND/OR THE OTHER RELEVANT DOCUMENTATION ELEMENTS IN RESPECT OF EACH GS INDEX.**

3. Copyright

The Index Sponsor owns the copyright and all other rights to the applicable GS Indices. No use or publication may be made of a GS Index or any value thereof without the prior written approval of the Index Sponsor.

4. Incorporation

Any or all of the provisions and sections of these General Index Provisions may be incorporated into and made applicable to the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements in respect of a GS Index. When the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements in respect of a GS Index incorporates these General Index Provisions, unless such documentation element states otherwise, the version of these General Index Provisions in effect as of the calendar day immediately prior to the date of such documentation elements to fall latest in time shall be deemed to be applicable, as may be updated from time to time.

Section A: Determinations of the Index Sponsor and Index Calculation Agent

In respect of each GS Index, all determinations and calculations that involve the exercise of expert judgement or discretion (other than those that are purely mechanical and, where relevant, implemented in accordance with the relevant Index Rules) made by the Index Sponsor or the Index Calculation Agent, as applicable, in respect of a GS Index shall be made in good faith and in a commercially reasonable manner. All such determinations and calculations will be made in accordance with policies and procedures of the Index Sponsor or the Index Calculation Agent (as applicable) and will (in the absence of manifest error) be final, conclusive and binding. Neither the Index Sponsor nor the Index Calculation Agent shall have any responsibility to any person for any errors or omissions in respect of any determination or calculation. In making any determinations with respect to a GS Index, the Index Sponsor and Index Calculation Agent do not owe any person any fiduciary duties in respect of a GS Index and are not required to take the interests of any person into account in making any determination with respect thereto.

Section B: Change in Methodology, Index Committee and Termination

1. Change in Methodology

In calculating and determining the value of any GS Index, the Index Calculation Agent will, subject as provided below, employ the methodology described in the relevant Index Rules with respect to calculating and determining the value of the GS Index and its application of such methodology shall (in the absence of manifest error) be conclusive and binding. While the Index Calculation Agent expects to employ the methodology described in the relevant Index Rules (in respect of each GS Index, the "**Index Methodology**") at all times to calculate and determine the value of each GS Index, it is possible that market, legal, regulatory, judicial, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting a GS Index and/or any Index Component (each as more particularly described in the relevant Index Rules in respect of such GS Index), or any other events affecting the ability of a third party data source to supply the necessary data for the purposes of calculating the value of a GS Index) will arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification or change of such Index Methodology in order to preserve the ability of such GS Index to accomplish its intended commercial purpose. The Index Sponsor reserves the right to make any other changes to the composition of a GS Index or to the relevant Index Methodology or to any third party data source used to calculate the value of a GS Index as the Index Sponsor may, in its sole discretion, determine to be necessary as a result of market, legal, regulatory, judicial, financial, fiscal or other circumstances.

Accordingly, the Index Sponsor shall be entitled to make such modifications and/or changes to the Index Methodology or to any data obtained from a third party data source which is used to calculate the value of such GS Index without notice as it in its sole and absolute discretion deems appropriate, necessary or desirable, including (without limitation):

- (i) to correct any manifest error or proven error contained in the Index Rules;
- (ii) to cure, correct or supplement any ambiguity or contradictory or defective provision contained in the Index Rules;
- (iii) change the frequency of calculation of the value of a GS Index and to make such adjustment to the Index Methodology as it determines, in good faith and in a commercially reasonable manner, to be necessary to take account of the amended frequency of calculation;
- (iv) to permit the Index Calculation Agent to continue calculating and determining the value of the GS Index if market, legal, regulatory, judicial, financial, fiscal or other circumstances arise which were not reasonably foreseeable by the Index Sponsor as of the date of the relevant Index Rules and which have not been deliberately caused by the Index Sponsor, and such circumstances would prevent the Index Calculation Agent from calculating and determining the value of the GS Index, and would necessitate a modification or change of the relevant Index Methodology in order for the value of such GS Index to continue to be calculated and determined notwithstanding the relevant circumstances; and/or
- (v) to preserve the intended commercial purpose of such GS Index, where such modification and/or change is of a formal, minor or technical nature.

In making any such modifications described above in respect of a GS Index, the Index Sponsor and/or Index Committee, as applicable, will ensure that such modifications or changes will result in a methodology that is consistent in its intended commercial purpose with the relevant Index Methodology in respect of such GS Index. However, the Index Sponsor and Index Calculation Agent do not owe any person any fiduciary duties in respect of a GS Index and are not required to take the interests of any person into account in making any such modifications with respect thereto.

In the event that ambiguities arise in the calculation of the value of any GS Index, the Index Sponsor will resolve such ambiguities and, if necessary for resolution, make changes to the composition of such GS Index or the methodology of calculating such GS Index. In the event that the Index Sponsor determines that any calculation or determination in respect of any GS Index is incorrect, the Index

Sponsor may, if practicable, correct calculations or determinations and publish or cause to be published such correct calculations or determinations.

In the event that the value of any Index Component which is utilised for any calculation or determination in respect of a GS Index is subsequently corrected, the Index Calculation Agent may, if practicable, use such corrected value for the purpose of such calculation or determination, and, to the extent necessary and practicable, may adjust any prior calculation or determination.

2. Index Committee

The Index Sponsor may, but is not required to, establish an index committee (the "**Index Committee**") in respect of a GS Index. The Index Committee, if established, may comprise employees of the Index Sponsor and at least an equal number of external members with a relevant academic or professional background, as selected by the Index Sponsor in its sole and absolute discretion. The Index Sponsor may propose any modifications and/or changes to the Index Methodology of the kind described in paragraphs (i) to (v) above, without limitation, to the Index Committee for its consideration.

If an Index Committee is established, a meeting of the Index Committee will be considered quorate if (a) a majority of the Index Committee is in attendance, and (b) at least half of those in attendance are external members. For any decision of the Index Committee to be approved, the Index Committee must vote by a simple majority, including at least one external member, to approve such decision.

The role, responsibilities and powers of the Index Committee, if established, will be pre-defined by the Index Sponsor and will be limited to approving changes to the relevant Index Methodology or to any data obtained from a third party data source which is used to calculate the value of such GS Index, in each case where the Index Sponsor has made a proposal as it is permitted to do so and as contemplated above. In addition, the Index Committee, if established, may be given the power to make proposals to cure, correct or supplement ambiguities, defective provisions, errors, omissions and inconsistencies and to make administrative changes that are not economically significant. The Index Calculation Agent may from time to time consult with the Index Committee on matters of interpretation with respect to the methodology of a GS Index. For the avoidance of doubt, the Index Committee, if established, will not have greater powers than the Index Sponsor at any time.

In making or proposing any such modifications described above in respect of a GS Index, the Index Committee will ensure that such modifications or changes will result in a methodology that is consistent with the intended commercial purpose of such GS Index.

The Index Committee, if established, will keep a record of any approved amendments. Such record, and the agenda and minutes of each and any meeting of the Index Committee, will be made available to investors upon their request using the contact details given under Section C: *Availability and Publication of Index Values and Adjustments* of these General Index Provisions.

3. Termination

The Index Sponsor may, in its sole and absolute discretion, at any time, for any reason (including without limitation, because it is no longer possible or practicable to calculate the value of a GS Index) and without notice, terminate the calculation and publication of any GS Index.

Section C: Availability and Publication of Index Values and Adjustments

1. General

Unless otherwise specified in the Relevant Base Description, the Relevant General Description and/or the Other Relevant Documentation Elements, the Index Calculation Agent will make available the value of each GS Index on each Index Business Day.

In respect of each GS Index, in the event that the value of any Index Component which is utilized for any calculation or determination of the value of such GS Index or the value of such GS Index is subsequently corrected, the Index Sponsor may determine the adjustment or correction to be made to the terms and values of such GS Index and, to the extent necessary or desirable, will adjust any relevant terms and values of such GS Index to account for such correction.

The Index Sponsor may, following the occurrence of certain exchange rate disruption event, non-tradable events, market disruption events or force majeure events (each a “**Disruption Event**”, as more particularly described in the Relevant Base Description, Relevant General Description and/or the Other Relevant Documentation Elements) in respect of a GS Index, make certain determinations (as more particularly described in the relevant Base Description and/or the relevant Index Supplement) in respect of such GS Index.

2. Index values

The value in respect of each GS Index will be published on the relevant index publication data source or any successor page (as more particularly described in the Relevant Base Description, the Relevant General Description (if applicable) or the Other Relevant Documentation Elements) in respect of such GS Index.

Information about the past performance of a GS Index and its volatility can be obtained at the relevant index publication data source.

3. Miscellaneous

In respect of each GS Index, the availability of any publication described in this Section C: *Availability and Publication of Index Values and Adjustments* may be restricted by means determined as appropriate for such purpose by the Index Sponsor or Index Calculation Agent, in each case in its sole and absolute discretion, including, but not limited to, password protection restricting access to a limited set of persons in accordance with arrangements agreed between the Index Sponsor or Index Calculation Agent and such persons.

The Index Sponsor may, at any time and without notice, change the place and/or method of publication of the value in respect of any GS Index and/or change the frequency of publication of the value in respect of any GS Index, in its sole and absolute discretion.

Each of the Index Sponsor and the Index Calculation Agent accepts no legal liability to any person for publishing or not continuing to publish for any period of time the value of any GS Index at any particular place or any particular time.

Section D: Disclaimers

The following list of disclaimers does not purport to be a complete list or explanation of all the disclaimers associated with the GS Indices.

POTENTIAL INVESTORS SHOULD REFER TO THE RELEVANT BASE DESCRIPTION, THE RELEVANT GENERAL DESCRIPTION AND/OR THE OTHER RELEVANT DOCUMENTATION ELEMENTS IN RESPECT OF EACH GS INDEX FOR SPECIFIC DISCLAIMERS RELATING TO SUCH GS INDEX.

THE GS INDICES ARE TRADEMARKS OF THE GOLDMAN SACHS GROUP.

THE GOLDMAN SACHS GROUP DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR COMPLETENESS OF A GS INDEX, ITS METHODOLOGY, ITS CALCULATION, ANY DATA OR INFORMATION INCLUDED THEREIN, OR ANY DATA OR INFORMATION ON WHICH IT IS BASED, OR THE INDEX RULES AND THE INDEX SPONSOR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, DELAYS OR INTERRUPTIONS HEREIN OR THEREIN OR RELATING TO ANY OF SUCH MATTERS ON THE PART OF ANY THIRD PARTY OR OTHERWISE.

NEITHER THE INDEX SPONSOR NOR THE INDEX CALCULATION AGENT (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) SHALL HAVE ANY RESPONSIBILITY TO ANY PERSON (WHETHER AS A RESULT OF NEGLIGENCE OR OTHERWISE) FOR ANY DETERMINATION MADE OR ANYTHING DONE (OR OMITTED TO BE DETERMINED OR DONE), INCLUDING WITHOUT LIMITATION ANY AMENDMENTS TO OR SUBSTITUTIONS OF ANY INDEX COMPONENTS, IN RESPECT OF ANY GS INDEX OR PUBLICATION OF THE VALUE OF ANY GS INDEX (OR THE FAILURE TO PUBLISH THE VALUE OF ANY GS INDEX) AND ANY USE TO WHICH ANY PERSON MAY PUT ANY GS INDEX OR THE VALUE OF ANY GS INDEX. EACH OF THE INDEX SPONSOR AND THE INDEX CALCULATION AGENT ACTS AS PRINCIPAL AND NOT AS FIDUCIARY AND OWES NO FIDUCIARY DUTIES IN RESPECT OF EACH GS INDEX.

IN CALCULATING THE VALUE OF ANY GS INDEX, THE INDEX CALCULATION AGENT WILL OBTAIN AND USE DATA AND INFORMATION FROM THIRD PARTY SOURCES. NEITHER THE INDEX CALCULATION AGENT NOR THE INDEX SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) WILL INDEPENDENTLY VERIFY SUCH INFORMATION, GUARANTEES THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF SUCH DATA OR INFORMATION AND CONSEQUENTLY NEITHER THE INDEX CALCULATION AGENT NOR THE INDEX SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) GUARANTEES THE QUALITY, ACCURACY AND/OR COMPLETENESS OF ANY GS INDEX. NEITHER THE INDEX CALCULATION AGENT NOR THE INDEX SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) SHALL BE LIABLE (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY INACCURACY, OMISSION, MISTAKE OR ERROR IN THE COMPUTATION OR DISSEMINATION OF THE VALUE OF ANY GS INDEX AND NEITHER THE INDEX CALCULATION AGENT NOR THE INDEX SPONSOR IS UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY INACCURACY, OMISSION, MISTAKE OR ERROR IT BECOMES AWARE OF.

NEITHER THE INDEX CALCULATION AGENT NOR THE INDEX SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (I) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION LINKED TO ANY GS INDEX, (II) THE VALUE OF ANY GS INDEX AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE, (III) THE RESULTS TO BE OBTAINED BY ANY INVESTOR IN A PRODUCT LINKED TO THE PERFORMANCE OF ANY GS INDEX OR ANY INDEX COMPONENT, OR (IV)

ANY OTHER MATTER.

INVESTORS CONSIDERING ACQUIRING ANY PRODUCT LINKED TO A GS INDEX SHOULD CONSULT THEIR OWN ACCOUNTING, TAX, INVESTMENT AND LEGAL ADVISORS BEFORE DOING SO. NEITHER THE INDEX CALCULATION AGENT NOR THE INDEX SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) IS ACTING AS AN ADVISOR OR FIDUCIARY.

BEFORE INVESTORS INVEST IN ANY PRODUCT LINKED TO A GS INDEX, THEY MUST READ AND UNDERSTAND THE INDEX RULES SETTING OUT THE RULES, METHODOLOGY, DEFINITIONS, DISCLAIMERS, CONFLICTS OF INTEREST, RISK FACTORS AND OTHER INFORMATION APPLICABLE TO SUCH GS INDEX. IN PARTICULAR, AN INVESTOR MUST PAY PARTICULAR ATTENTION TO THE CONFLICTS OF INTEREST AND RISK FACTORS APPLICABLE TO SUCH GS INDEX SET OUT IN THE INDEX RULES.

NEITHER THE INDEX CALCULATION AGENT NOR THE INDEX SPONSOR (NOR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES OR AGENTS) MAKES, AND EACH OF THEM DISCLAIMS, ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY GS INDEX OR ANY DATA OR INFORMATION INCLUDED THEREIN OR ANY DATA OR INFORMATION ON WHICH IT IS BASED.

EACH GS INDEX HAS BEEN STRUCTURED, THE VALUE OF EACH GS INDEX IS CALCULATED AND DETERMINATIONS RELATING TO EACH GS INDEX ARE MADE, WITHOUT REGARD TO ANY TRANSACTION LINKED TO SUCH GS INDEX. THE INDEX SPONSOR AND THE INDEX CALCULATION AGENT HAVE NO OBLIGATION TO TAKE THE INTERESTS OF ANY PERSON INTO CONSIDERATION IN STRUCTURING A GS INDEX, CALCULATING THE VALUE OF SUCH GS INDEX, EXERCISING ANY DISCRETION IN RELATION TO ANY GS INDEX OR MAKING DETERMINATIONS RELATING TO SUCH GS INDEX, AS THE CASE MAY BE. THE INDEX SPONSOR AND THE INDEX CALCULATION AGENT SHALL NOT BE LIABLE FOR ANY LOSS SUFFERED BY ANY PERSON (INCLUDING ANY INVESTOR IN, OR ANY ISSUER, ARRANGER OR OTHER PERSON OF, A PRODUCT LINKED TO THE PERFORMANCE OF ANY GS INDEX OR ANY INDEX COMPONENT) AS A RESULT OF EXERCISING, OR REFRAINING FROM EXERCISING, ITS DISCRETION IN RESPECT OF ANY GS INDEX.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX CALCULATION AGENT OR THE INDEX SPONSOR HAVE ANY LIABILITY (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NOTHING IN THIS DISCLAIMER SHALL EXCLUDE OR LIMIT LIABILITY TO THE EXTENT SUCH EXCLUSION OR LIMITATION IS NOT PERMITTED BY LAW.

Section E: Conflicts of Interest

The following list of conflicts does not purport to be a complete list or explanation of all the conflicts of interests associated with the GS Indices.

POTENTIAL INVESTORS SHOULD REFER TO THE RELEVANT BASE DESCRIPTION, THE RELEVANT GENERAL DESCRIPTION AND/OR THE OTHER RELEVANT DOCUMENTATION ELEMENTS IN RESPECT OF EACH GS INDEX FOR SPECIFIC CONFLICTS OF INTEREST RELATING TO SUCH GS INDEX.

Overview of the roles of the Goldman Sachs Group ("GSG")

GSG members may have multiple roles in connection with the GS Indices:

- If Goldman Sachs International is the Index Calculation Agent of a GS Index, Goldman Sachs International is responsible for calculating and publishing the value of each GS Index in its capacity as Index Calculation Agent and for making certain determinations in respect of a GS Index from time to time in its capacity as Index Sponsor.
- The GS Indices are designed by, and are operated in accordance with, a methodology developed by the Index Sponsor. Among other things, the Index Sponsor will set the parameters within which each GS Index operates. The Index Sponsor does not have any obligation to ensure that the Index Calculation Agent continues to calculate and publish the value of each GS Index. Except in the limited circumstances set out in the relevant Index Rules, the Index Sponsor does not generally exercise any discretion in relation to the operation of each GS Index. The Index Sponsor owes no fiduciary duties in respect of each GS Index.
- GSG is a full-service financial services group and, consequently, is engaged in a range of activities that could affect the value of a GS Index and any Index Component either positively or negatively as further described below.
- GSG may be sponsors and/or calculation agents of one or more Index Components and in such capacity(ies) may have the power to make determinations that could materially affect the value of such GS Index.
- GSG may from time to time have a direct or indirect ownership interest in any third party data providers with respect to a GS Index or any Index Component (including, without limitation, any calculation agent).

Potential conflicts of interest

GSG will perform its obligations in a manner that it considers commercially reasonable but may face conflicts between the roles it performs in respect of a GS Index and its own interests. In particular, in its other businesses, GSG may have, or enter into transactions to create, a physical, economic or other interest (including an adverse and/or short interest, as the case may be) in a GS Index, products linked thereto, and/or any Index Component and investments referenced by or linked to any Index Component and may exercise remedies or take other action with respect to its interests as it deems appropriate.

The following actions could adversely affect the value of a GS Index:

- GSG may actively trade products linked to such GS Index, any Index Component, investments referenced by or linked to an Index Component and any other related investments. These activities could adversely affect the value of such GS Index, which could in turn affect the return on, and the value of, any products linked to such GS Index.
- GSG may have access to information relating to such GS Index, products linked to such GS Index, and/or an Index Component or investments referenced by or linked to an Index Component. GSG is not obliged to use that information for the benefit of any person acquiring

or entering into any products linked to such GS Index.

- Certain activities conducted by GSG may conflict with the interests of those acquiring products linked to such GS Index. It is possible that GSG could receive substantial returns in respect of these activities while the value of any investment referenced to such GS Index may decline. For example:
 - GSG and other parties may issue or underwrite additional securities or trade other financial or derivative instruments or investments referenced to such GS Index or other similar indices or strategies and/or any Index Component. An increased level of investment and trading in these securities, instruments or investments may negatively affect the performance of such GS Index and could affect the value of such GS Index and, therefore, the amount payable at maturity (or on any other payment date) on any products linked to such GS Index and the value of any such products before that date. Such securities, instruments or investments may also compete with other products linked to such GS Index. By introducing competing products into the marketplace in this manner, GSG could adversely affect the market value of any products linked to such GS Index and the amount paid by it on such products at maturity (or on any other payment date). To the extent that GSG serves as issuer, agent or underwriter of those securities, instruments or investments, its interests in respect of those securities, instruments or investments may be adverse to the interests of an investor of any products linked to such GS Index.
 - Although GSG is not obliged to do so, it may elect to hedge its exposure or potential or expected exposure to such GS Index, any products linked thereto, and/or any Index Component, or any investment referenced by or linked to an Index Component with an affiliate or a third party. Such affiliate or third party, in turn, is likely to directly or indirectly hedge any of its exposure or potential or expected exposure, including through transactions taking place on the futures and/or options markets. Where GSG chooses to hedge its exposure or potential or expected exposure, it may adjust or unwind such hedges by purchasing or selling products linked to such GS Index, and/or an Index Component, any investments referenced by or linked to an Index Component or any other product on or before the date such GS Index is valued for purposes of any investments referenced by such GS Index. GSG may also enter into, adjust or unwind hedging transactions relating to other instruments linked to such GS Index and/or an Index Component. Any such hedging activity may adversely affect the value of such GS Index and any products linked to such GS Index. In this regard:
 - GSG could receive substantial returns with respect to these hedging activities while the value of such GS Index and/or the value of any product linked to such GS Index may decline.
 - If GSG has hedged its exposure to an Index Component and incurs an effective rate of withholding tax that is less than the synthetic tax withholding applied in respect of a GS Index, GSG could receive substantial returns.
 - GSG could receive substantial returns if it trades in an Index Component on or before a rebalancing day and/or at levels which are different from the levels specified in the methodology for determining the value of such GS Index. Such trading may have an adverse impact on the level at which a rebalancing occurs, which will result in an adverse impact on the performance of such GS Index. In addition, such trading could generate significant returns to the Index Sponsor that will not be passed on to the investors in products linked to such GS Index.
 - Certain activities conducted by GSG may conflict with the interests of those acquiring products linked to such GS Index. For example, as described above, GSG may elect to hedge its obligations, if any, with an affiliate or a third party. It is possible that GSG could receive substantial returns with respect to these activities irrespective of the performance of such GS Index and including while the value of any investment referenced to such GS Index may decline.

- GSG may also engage in trading for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more products linked to a GS Index, an Index Component or any constituent thereof and/or any investment referenced by or linked to an Index Component or any constituent thereof. In the course of these transactions, GSG's customers may receive information about such GS Index before it is made available to other investors. Any of these activities could also adversely affect the value of such GS Index directly or indirectly by affecting the level of an Index Component or any constituent thereof or the investments referenced by or linked to an Index Component or any constituent thereof and, therefore, the market value of any products linked to such GS Index and the amount paid on any such product at maturity.
- In its capacity as sponsor of such GS Index, Goldman Sachs International will have discretion under certain circumstances to make various determinations that affect such GS Index and products linked to such GS Index, including, but not limited to, those situations more particularly described in the relevant Index Rules. Goldman Sachs International may use these determinations to calculate how much cash it must pay at maturity or upon any early redemption of any such product linked to such GS Index or on any other payment date, including products issued by the GSG members. The exercise by Goldman Sachs International of this discretion could adversely affect the value of such GS Index and/or any such product linked to such GS Index. It is possible that the exercise by the Index Sponsor of its discretion to change the relevant Index Methodology may result in substantial returns in respect of GSG's trading activities for its proprietary accounts, for other accounts under its management or to facilitate transactions on behalf of customers relating to one or more products linked to such GS Index, and/or the Index Components thereof or any investment referenced by or linked to the Index Components.
- In its capacity as sponsor of one or more Index Components, GSG may be entitled to exercise discretion over decisions that would have an adverse impact on the value of such GS Index, including, without limitation, discontinuing publication of the level of one or more Index Components. GSG will exercise any such discretion without regard to any GS Index or investors in any products linked thereto.
- GSG may in the future create and publish other indices or strategies, the concepts of which are similar, or identical, to that of a GS Index or one or more of the Index Components. The Index Components as specified in the Index Rules for such GS Index however, are the only components that will be used for the calculation of such GS Index. Accordingly, no other published indices should be treated by any investor as the level of any Index Component (except as the Index Sponsor or Index Calculation Agent may so determine, as described above).
- GSG may publish research, express opinions or provide recommendations (for example, with respect to an Index Component) that are inconsistent with investing in products linked to such GS Index, and which may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold the relevant Index Component and could affect the value and or performance of such GS Index or of products linked to such GS Index.
- GSG may have ownership interests in sponsors of Index Components and as such may be able to influence the methodology and other features of such Index Components. In addition, GSG members may provide pricing or other data that is directly used in the calculation of the price, level or value of such Index Components (or the components thereof). The activities of GSG as contributor to any Index Components may be adverse to the interests of investors and/or counterparties to products linked to any such Index Components and may have an impact on the performance of such Index Components.
- GSG may have ownership interests in any Index Calculation Agent (or any other calculation agent with respect to an Index or Index Component) and any third party data providers with respect to an Index or any Index Component and as such may be able to influence the determinations of such an Index Calculation Agent or other calculation agent. In addition,

members of the GSG may provide pricing or other data that is directly used in the calculation of the level, coupon and/or components of the Index. The activities of the GSG members as contributor to any Index may be adverse to the interests of investors and/or counterparties to products linked to any such Index and may have an impact on the performance of such Index.

Section F: Risk Factors

The following list of risk factors does not purport to be a complete list or explanation of all the risks associated with the GS Indices. Risk factors in relation to any financial instrument or product (a "product") which is linked to the performance of a GS Index may be set out in the relevant documents in respect of such product.

POTENTIAL INVESTORS SHOULD REFER TO THE RELEVANT BASE DESCRIPTION, THE RELEVANT GENERAL DESCRIPTION AND/OR THE OTHER RELEVANT DOCUMENTATION ELEMENTS IN RESPECT OF EACH GS INDEX FOR SPECIFIC RISK FACTORS RELATING TO SUCH GS INDEX.

General Risk Factors

Investors in a GS Index could lose their entire investment

The value of a GS Index depends on the performance of the Index Components, each of which may increase or decrease in value. Neither a GS Index nor any of the Index Components includes any element of capital protection or guaranteed return. The value of any Index Component, or a GS Index itself, may fall below its initial value.

If a floor is not specified to be applicable in respect of a GS Index or an Index Component then the level of that GS Index or Index Component may fall below zero and have a negative value. In this case an investment linked to a GS Index may incur losses which exceed the notional value of such investment.

If a floor is specified to be applicable in respect of a GS Index or an Index Component then the level of that GS Index or Index Component may fall to zero. In such a case, the level will remain at zero and any investment linked solely to such GS Index may have lost all of its value, in which case there will be no chance of such investment thereafter recovering.

No assurance can be given that the methodology underlying each GS Index will be successful in producing positive returns or that such GS Index will outperform any other alternative investment strategy.

Furthermore, it should be noted that the results that may be obtained from investing in any product linked to a GS Index or otherwise participating in any transaction linked to a GS Index might well be significantly different from the results that could theoretically be obtained from a direct investment in the Index Component(s) or any related derivatives.

Changes in market structure and/or increased investment in similar products may negatively affect the value of a GS Index

As a result of changes in market structure and/or due to increased investment in products using the same or similar investment rationale to that of a GS Index or any Index Component, the underlying market or economic characteristics that such GS Index or Index Component attempts to capture, measure or replicate may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the value of a GS Index and such GS Index will not be adjusted to take account of any such changes.

Past performance of a GS Index is no guide to future performance

The actual performance of the GS Index over the life of any product linked to the GS Index as well as the amount payable at maturity or on settlement may bear little relation to the historical levels of the GS Index. It is not possible to predict the future performance of the GS Index.

Historical analysis or other statistical analysis in respect of a GS Index is no guarantee of the performance of such GS Index

Certain presentations and historical analysis, or other statistical analysis materials in respect of the operation and/or potential returns of a GS Index which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how such a GS Index may have performed prior to the Index Launch Date (as defined below). Neither the Index Sponsor nor the issuer of any product linked to a GS Index provides any assurance or guarantee that such GS Index will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses or hypothetical levels, which are provided in relation to a GS Index, may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, such GS Index over any time period.

An investor in a product linked to a GS Index will have no rights with respect to the Index Component(s)

The investment exposure provided by a GS Index is synthetic. An investment referenced to a GS Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any Index Component (or any components thereof).

The GS Indices are not actively managed

Each GS Index will be operated in accordance with the methodology set forth in the relevant Index Rules. There will be no active management of a GS Index so as to enhance returns beyond those embedded in such GS Index.

Market participants often adjust their investments promptly in view of market, political, financial or other factors. An actively managed investment may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy such as a GS Index. No assurance can be given that a GS Index will replicate or outperform a comparable strategy which is actively managed and the return on a GS Index may be lower than the return on an actively managed strategy.

The weights of the Index Components may total more or less than 100 per cent

A GS Index's absolute overall exposure to the Index Components may be greater or less than 100 per cent.

If the sum of the absolute weights of the Index Components is greater than 100 per cent the GS Index will employ leverage. In the current instance, leverage means that a GS Index will have increased exposure to changes, which may be positive or negative, in the levels of the Index Components, magnifying the volatility and risk. The performance of the GS Index will be adversely affected should the level of "long" Index Components decrease and/or the value of "short" Index Components increase.

If the sum of the absolute weights of the Index Components is less than 100 per cent the GS Index will have a reduced exposure to the Index Components and may underperform as compared to a GS Index where the exposure was greater.

An Excess Return GS Index will nearly always underperform a Total Return GS Index

A GS Index which is calculated on an excess return basis is the excess return version of one or more total return indices. To determine the value of an excess return index, the performance of the total return index is reduced by the return that could be earned on a synthetic cash deposit at a notional interest rate. Thus, the performance of an excess return index will nearly always (where such rates of return are positive) be less than the performance of the equivalent total return index.

A Total Return GS Index may exhibit excess return characteristics

A GS Index which is calculated on a total return basis may include Index Components which are calculated on an excess return basis. In such case even though the GS Index is calculated on a total return basis it will exhibit characteristics of an excess return version.

No assurance can be given that a GS Index will produce "absolute returns"

Alternative investments such as financial instruments linked to a GS Index may often be purchased on the basis of their potential to produce "absolute returns", or returns independent of the overall direction of the relevant markets. However, there can be no assurance that a GS Index will actually be successful at producing consistently positive returns or returns independent of the overall direction of the relevant markets, nor does the Index Sponsor or the issuer of financial instruments linked to a GS Index make any representation or warranty, express or implied, that a GS Index will do so in the future.

The actual weights of Index Components may vary following each rebalancing

The actual weight of each of the Index Components may be different than the assigned weights, and therefore the relative contribution of each Index Component to the value of the GS Index may vary from time to time, depending on the performance of each of the Index Components relative to the other Index Components since such immediately preceding rebalancing. The longer the period between each rebalancing, the greater the likelihood that there will be a significant variance between the absolute values of the weights of the Index Components, and the GS Index may therefore have an exposure to an Index Component further below or in greater excess of its assigned weight than it would if the period were shorter, which may result in a greater skewing of the absolute nature of the investment positions with respect to the Index Components and increase the overall risk profile of the GS Index.

The negative performance of one or more Index Components in a GS Index may outweigh the positive performance of other Index Components in such GS Index

The value of a GS Index will go up or down depending on the overall performance of each of the Index Components in a GS Index. The negative performance of one or more positively weighted Index Components in a GS Index (and/or the positive performance of one or more negatively weighted Index Components in a GS Index) may outweigh the positive performance of other positively weighted Index Components in a GS Index (and/or the negative performance of one or more negatively weighted Index Components in a GS Index). Even in the case of a positive performance of one or more Index Components in a GS Index, the value of the GS Index as a whole may go down if the performance of the other Index Components is negative to a greater extent.

Index Components assigned a weight of zero will not contribute to the level of the GS Index

Some Index Components may be assigned a weight of zero in respect of a rebalancing day and, in such case, the GS Index shall not have any exposure to such Index Components until the next rebalancing day (if any) on which such Index Components are assigned a non-zero weight. As a result, any changes in the performance of such immediate components will not affect the level of the GS Strategy for the relevant period following such rebalancing day.

A GS Index may provide short exposure to one or more of the Index Components

A GS Index may specify that the weight of an Index Component may be less than zero, i.e., a short position in such Index Component. A short position in an Index Component means that a GS Index will have negative exposure to such Index Component and the value of such GS Index will be negatively affected if the value of such Index Component should increase and positively affected if the value of such Index Component should decrease. Therefore, investors should be aware that an investment linked to a GS Index may decline in value in a period, even if the value of such Index Component increases during that timeframe. Further, given that short positions may create exposure to uncapped losses, increases in the value of such Index Component could result in a decrease in the value of such GS Index that is greater than the weight in respect of such Index Component and may result in the value of the GS Index falling to zero.

Correlation of performances among the Index Components may reduce the performance of a GS Index

Performances of the Index Components of a GS Index may become highly correlated from time to

time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by the Index Components. High correlation during periods of negative returns among the Index Components may have an adverse effect on the level of a GS Index.

A GS Index may not be a fully diversified portfolio

Diversification is generally considered to reduce the amount of risk associated with generating returns. A GS Index may be concentrated in a particular asset class or sector and there can be no assurance that a GS Index will be sufficiently diversified at any time to reduce or minimize risks of volatility. The more concentrated the GS Index is in certain asset classes or sectors, the greater degree of volatility the GS Index may exhibit, and this could in turn result in an adverse effect on the returns of the GS Index.

In addition, certain asset classes or sectors may suffer the same adverse performance following a general downturn or other economic or political event, and this could in turn have an adverse effect on the returns of the GS Index.

Prices in the relevant underlying indices, financial instruments or assets constituted in an Index Component may be volatile

The value of an Index Component may be derived in whole or in part from the value of certain underlying indices, financial instruments or assets. The prices or levels of such underlying indices, financial instruments or assets may be volatile, with price movements being influenced by a multitude of factors, including, but not limited to, supply and demand, applicable market conditions, government policies and programs, political and economic events and rates of inflation, currency devaluations and revaluations, and sentiment in the relevant market. This may make the value of an Index Component volatile, which may in turn make the level of a GS Index volatile.

Volatility and GS Index risk

A GS Index may have a daily volatility adjustment feature (if so specified in the Relevant Base Description and/or Relevant General Description), which aims to provide a notional volatility-controlled exposure to the Index Components of such GS Index. This is achieved by periodically increasing or decreasing the exposure of such GS Index to the Index Components, based on the realized volatility of the Index Components over a certain period of time relative to a pre-determined volatility target. An increase in the realized volatility of an Index Component may decrease the exposure of such GS Index to such Index Component.

If the daily volatility adjustment feature is applicable, an underperformance of the GS Index compared to a similar GS Index without such feature could be observed in periods where the value of an Index Component in which a GS Index holds a synthetic long position is increasing and, at the same time, the realized volatility exceeds the volatility target. The daily volatility adjustment feature, if applicable, is not designed for short term investments both in terms of improved participation for option-based payoffs linked to the GS Index and in terms of the performance of the GS Index.

If the lookthrough volatility adjustment feature is applicable, the volatility adjustment feature may significantly differ from a volatility adjustment feature that is solely based on the historical volatility of the Strategy. This is because the underlying portfolio of futures of the Strategy, on which the lookthrough volatility calculation is based, may have a different realized volatility to the realized volatility of the Strategy over the same period. In addition, as the lookthrough volatility adjustment is based on the maximum of the historical volatility of the Strategy and the lookthrough volatility of the Strategy, such difference may result in a lower exposure to the underlying Strategy when using the lookthrough volatility adjustment feature compared to using a similar feature that is solely based on the historical volatility of the Strategy.

If the lookthrough volatility adjustment feature is applicable, an underperformance of the Strategy compared to a similar Strategy without such feature could be observed in periods where the value of a Component in which a Strategy holds a synthetic long position is increasing and, at the same time, the realized volatility of the Component, or that of its underlying portfolio of futures exceeds the volatility target. The lookthrough volatility adjustment feature, if applicable, is not designed for short

term investments both in terms of improved participation for option-based payoffs linked to the Strategy and in terms of the performance of the Strategy.

Potential investors should make their own investigations and form their own views as to the appropriateness or otherwise of such GS Index, taking into account their own circumstances. In particular, potential investors in products linked to such GS Index should note that such GS Index may not reflect the return that could be realized from a direct investment in the Index Components.

As some Index Components may not be denominated in the currency of the GS Index, a GS Index may be subject to currency exchange rate risks

Each GS Index is calculated in a particular currency (the "**Index Currency**"). While some of the Index Components may be denominated in the Index Currency, a GS Index may also comprise Index Components denominated in other currencies. A GS Index may therefore be exposed to currency exchange rate risks. The impact on the value of a GS Index will depend on the extent to which these other currencies, if any, strengthen or weaken against the Index Currency and the relative weight of each such other currency represented in the GS Index. Currency exchange rates vary over time. Changes in a particular currency exchange rate result from the interaction of many factors directly or indirectly affecting economic or political conditions, including rates of inflation, interest rate levels, balances of payment among countries, the extent of governmental surpluses or deficits and other financial, economic, military and political factors, among others.

A GS Index may have a limited operating history and may perform in unanticipated ways

A GS Index may be a relatively new strategy. Where limited historical performance data exists with respect to the Index Components referenced by such GS Index and the GS Index itself, any investment in respect of which returns are linked to the performance of a GS Index or its Index Components may involve greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on which to assess the validity of a GS Index and on which to base an investment decision, the fact that a GS Index and the Index Components are relatively new would not allow this. There can be no guarantee or assurance that a GS Index or its Index Components will operate in a manner consistent with the data available.

Index Inception Date and Back-testing

The Index Sponsor will designate an "Index Inception Date", on which the value of the strategy is equal to the "Initial Index Level" as specified in the rules of the relevant GS Index. The levels of the GS Index in the period from such Index Inception Date, to a date (the "**Index Launch Date**") no later than the date on which investment products linked to such GS Index are first implemented (which may be materially later than the Index Inception Date) will be calculated on the basis of back-tested data ("**Back-testing**").

GS Index levels for such period are hypothetical, and are calculated at or around the Index Launch Date in accordance with the relevant GS Index methodology but using historical data available to the Index Sponsor at the time of calculation. If such historical data is not available or is incomplete for any particular day, the Index Sponsor may use alternate sources of data in place of such historical data, and/ or may substitute alternative values (which may be determined by the Index Sponsor), as it deems necessary to calculate such hypothetical level of the GS Index.

If such historical data was available or complete, or if different sources or values were used in such Back-testing, the GS Index levels for such period would be different, potentially materially so. Accordingly, such GS Index levels may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the GS Index over any time period from the Index Launch Date. Furthermore, any Back-testing is based on information and data provided to the Index Sponsor by third parties. The Index Sponsor will not have independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or back-testing.

Some GS Index parameters are partially based on simulated data

Some parameters of a GS Index may have been determined by reference to simulated time series data which start before the Index Launch Date for such GS Index. Such simulated data are based on various assumptions, do not reflect actual trading and are subject to various market data limitations. As a result, the performance of the simulated time series data may differ from the actual historical performance of a GS Index and this difference may be material. The future performance of a GS Index will depend, among other things, on the choice of the parameters as described in the Relevant General Description and/or Other Relevant Documentation Elements for the relevant GS Index. As such, the performance of such GS Index could be materially different if the relevant parameters were determined based on the actual performance of such GS Index rather than based on simulated time series data.

Gains from an investment linked to a GS Index will be adjusted by deductions included in the calculation of the value of such GS Index

Notional embedded costs may be included within a GS Index and will reduce the level of such GS Index. Such amounts will be deducted from the performance of a GS Index with the intention of reflecting synthetically one or more of (i) the cost of maintaining exposure to, and replicating performance of, each Index Component (the "**Servicing Costs**") (ii) the cost of entering into and/or unwinding transactions relating to an Index Component following each rebalancing of such Index Component in the GS Index (the "**Transaction Costs**") and/or (iii) the index servicing costs (the "**Index Servicing Costs**"). The relevant Servicing Costs and the relevant Transaction Costs for each Index Component will vary depending on the Index Component. Servicing Costs are applicable on an ongoing basis for such time as the GS Index maintains exposure to the Index Component. Deductions to account for Transaction Costs in relation to an Index Component are made only as a result of a rebalancing of such Index Component. The Index Servicing Costs are applicable to the GS Index rather than the Index Components and are applicable on an ongoing basis for such time as the level of the GS Index is greater than zero. These embedded costs will reduce the level of such GS Index.

Notional transaction costs, servicing costs and index servicing costs embedded in a GS Index may be greater than actual costs incurred in hedging transactions of the Index Sponsor or its affiliates

The transaction costs, servicing costs and/or index servicing costs which are embedded and reflected in the calculation of a GS Index will be calculated by reference to pre-determined rates and will not necessarily reflect the actual or realised transaction costs and/or servicing costs that would be incurred by an investor in the relevant Index Components or their underlying constituents, which could be larger or smaller from time to time. The Index Sponsor (or its affiliates) may benefit if the transaction costs, servicing costs and/or index servicing costs embedded in a GS Index exceed the actual transaction costs and/or servicing costs that are incurred by the Index Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such GS Index, each Index Component and/or any underlying component thereof.

The value of each Index Component and of each underlying component may be adjusted by certain deductions

Each Index Component and the underlying components thereof may also embed notional cost deductions, the effect of which is to reduce the level of the Index Component or component thereof, as applicable. Such notional costs deductions are intended to reflect, synthetically, certain costs incurred in respect of such Index Component (or component thereof, as applicable) which are equivalent in type and nature to the costs described above in respect of a GS Index. Any such deductions from the level or value of an Index Component or underlying component thereof shall have the effect of reducing the level of the relevant GS Index.

Under certain market conditions, the Index Sponsor could significantly increase the costs that are deducted from a GS Index

Under certain market conditions, the Index Sponsor of a GS Index may determine to increase significantly the costs that are deducted from the GS Index, and there may be no fixed limits on the

levels of these costs. Although this determination is constrained by the procedure described in the Relevant Base Description and/or Relevant General Description, it is possible that the increased cost may be significantly greater than the levels originally assigned to them. Further, although a period of such market conditions may last only a short time, the increased cost could be deducted from a GS Index for an extended period of time. This could materially adversely affect the performance and value of a GS Index.

The Index Sponsor's hedging activity may affect the level of a GS Index

By executing products linked to a GS Index ("**Linked Products**"), Goldman Sachs International and/or its affiliates ("**GS**") will have an exposure to such GS Index and its Index Components. GS will take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of any GS hedge positions, including any shares, futures, options, commodities or currencies. GS may execute its hedging activity by trading in the Index Components of a GS Index on or before the related rebalancing day. Such trading may have an adverse impact on the level at which a basket of Index Components is rebalanced which will result in an adverse impact on the performance of an Index. GS's hedging activity, and hence the size of such impact, will be linked to the amount of new and outstanding Linked Products at the relevant time. Additionally, GS may generate revenues if it executes its hedging activity at different levels from those used to determine the value of a GS Index or on a rebalancing of such GS Index. Such hedging activity could generate significant returns to GS that will not be passed on to investors in Linked Products.

A GS Index and its components are calculated and rebalanced according to the methodology for such GS Index, which includes assumptions as to transaction and servicing costs. GS will generate revenues in relation to a GS Index if the cost that GS incurs through its hedging activities are less than the assumed costs used in the methodology for a GS Index.

Section 871(m) of the U.S. Internal Revenue Code

The United States Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments ("**871(m) financial instruments**") that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty), which in the case of any amounts or returns which an investor in products linked to a GS Index may receive under the terms of their investment, could be collected via withholding. If these regulations were to apply, the counterparty to, or issuer of, such products may be required to withhold such taxes if any dividends are paid on any underlying component of the GS Index during the term of such investment. Any such investor may also be required to make certifications prior to the maturity of their investment in order to avoid or minimize withholding obligations, and the counterparty or issuer (as applicable) could withhold accordingly (subject to such investor's potential right to claim a refund from the United States Internal Revenue Service) if such certifications are not received or are not satisfactory. These regulations generally apply to any payment made on or after 1 January 2017 with respect to any 871(m) financial instrument issued on or after 1 January 2017. Investors in products linked to a GS Index should consult their tax advisors concerning these regulations or subsequent official guidance and regarding any other possible alternative characterisations of such products for United States federal income tax purposes.

Each GS Index may be subject to Disruption Events

If certain Disruption Events in respect of a GS Index (each as more particularly described in the relevant Index Rules) occur on any Index Business Day (as defined in the relevant Index Rules) or such other day(s) on which the value of such GS Index is scheduled to be calculated or published, the value of a GS Index may not be determined on such scheduled Index Business Day and/or other determinations and/or adjustments may be made in the discretion of the Index Sponsor, and the method of determining such GS Index and/or its value may be changed. In such case, it is likely that the value of such GS Index will be different from what it would have been if such Disruption Events had not occurred, and it may vary unpredictably and could be lower.

The Index Sponsor and/or the Index Calculation have the discretion to make determinations

that could materially affect a GS Index and create conflicts of interest

The Index Sponsor and the Index Calculation Agent do not generally exercise any discretion in relation to the operation of a GS Index and owe no fiduciary duties in respect of the GS Indices. The Index Sponsor has a certain amount of discretion in the event of, amongst other things, the occurrence of certain Disruption Events in respect of each GS Index (each as more particularly described in the relevant Index Rules). Determinations made by the Index Sponsor and, if applicable, the Index Calculation Agent could adversely affect the value of a GS Index or any product linked to a GS Index and the exercise by the Index Sponsor of its discretion could present it with a conflict of interest of the kind described in Section E: *Conflicts of Interest*. In making those determinations, the Index Sponsor and/or the Index Calculation Agent will not be required to, and will not, take the interests of any investor of any such product into account or consider the effect its determinations will have on the value of such a product. All determinations made by the Index Sponsor and/or the Index Calculation Agent shall be at its sole discretion and shall be conclusive for all purposes and will bind all investors of any products linked to a GS Index. The Index Sponsor and/or the Index Calculation Agent shall not have any liability for such determinations.

GSG members may, if it is acting as sponsor of one or more of the Index Components in respect of a GS Index, have the authority to make determinations in respect of such Index Components that could materially affect such GS Index and create conflicts of interest

GSG members may also act as sponsor of one or more of the Index Components in respect of a GS Index. In that capacity, each of them has the power in such capacity to make certain determinations that could materially affect the value of such Index Components and, in turn, the value of such GS Index, and the exercise by each such member of its discretion in its capacity as sponsor of such Index Components could present it with a conflict of interest of the kind described in Section E: *Conflicts of Interest*.

Trading and other transactions by GSG could materially affect the value of any product linked to a GS Index

GSG is a full-service financial services firm engaged in a range of market activities. GSG may issue, arrange for the issue of, or enter into products referenced to, a GS Index and/or the Index Components and arrange for the distribution of these products or underlyings, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the value of a GS Index and/or the value of the Index Components, and may present GSG with a conflict of interest of the kind described in Section E: *Conflicts of Interest*.

Information provided by the Index Sponsor or GSG about the value of any Index Components may not be indicative of future performance

Any information about the performance of any Index Components provided by the Index Sponsor or GSG (as applicable) will be or has been furnished as a matter of information only, and an investor in a product linked to a GS Index should not regard the information as indicative of the range of, or trends in, fluctuations in the levels or values that may occur in the future. Such information will likely differ from the actual values and levels used under the relevant methodology used to calculate such GS Index.

Information about each GS Index may only be available through the Index Sponsor or GSG

The Index Sponsor or GSG (as applicable) may not provide investors of any product linked to a GS Index with further information in relation to such GS Index beyond what is provided in the relevant Index Rules, and further information may not be generally available. The Index Sponsor or GSG (as applicable) has entered into non-exclusive licensing agreements with certain of its third party data suppliers in order to source the necessary data to calculate each GS Index. The formalities necessary to obtain access to such figures may deter potential investors from buying a product linked to a GS Index on the secondary market.

Reliance on the Index Calculation Agent

The Index relies on the Index Calculation Agent to determine the value of the Index, amongst other obligations. If the Index Calculation Agent does not, and/or is unable to, perform its obligations in respect of the Index, the determination and publication of the value of such Index is likely to be materially delayed. In such cases the Index Sponsor will aim to replace the Index Calculation Agent but there is no guarantee that this will be achieved in a reasonable timeframe and the determination and publication of the Index value of such Index may be delayed for a material period of time. This is likely to have an adverse effect on products linked to such Index, including the possible termination of such products.

The Index Sponsor and the Index Calculation Agent may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the Index Calculation Agent or the Index Sponsor to run the index calculations may affect the value of such GS Index

The Index Sponsor and the Index Calculation Agent may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of each GS Index which may be inaccessible and/or inaccurate and the inputs used by them to determine the weights of the Index Components and/or to compute the value of a GS Index may affect the value of such GS Index. Investors considering acquiring or making an investment in a product linked to such GS Index should carefully read and understand the information about such Index Components. Information about the Index Components can be found on the Bloomberg Pages specified in the Relevant General Description and/or Other Relevant Documentation Elements.

The inability of the Index Calculation Agent to source necessary data to calculate the relevant formulae of each GS Index may affect the value of such GS Index. In addition, the Index Sponsor and the Index Calculation Agent makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of each GS Index.

Products linked to a GS Index may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the Index Component(s).

Sponsors of Index Components have authority to make determinations that could materially affect a GS Index

Determinations that the sponsors of the Index Components of a GS Index, including GSG members, may make in connection with the composition, calculation and maintenance of the Index Components may materially affect the value of the Index Components and could, in turn, adversely affect the value of such GS Index. Those sponsors have no obligation to take the interests of the Index Sponsor or any investors of any investment referenced or linked to a GS Index into consideration for any reason in carrying out their functions and have generally disclaimed all liability to the extent permitted by law.

In addition, the sponsors of the Index Components have licensed, and may continue to license, such Index Components for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased or decreased level of investment in such Index Components, which could adversely affect the value of a GS Index.

The policies of the Index Sponsor and changes that affect a GS Index could affect the value of the GS Index

The decisions and policies of the Index Sponsor concerning the calculation of the value of a GS Index could affect the value of such GS Index and, therefore, the amount payable on any products linked to such GS Index on the stated maturity date of such products (or on any other payment date) and the market value of such products before that date. The amount payable on any products linked to a GS Index and their market value could also be affected if the Index Sponsor changes these policies, for example, by changing the manner in which it calculates such GS Index, or if the Index Sponsor discontinues or suspends calculation or publication of such GS Index, in which case it may become difficult to determine the market value of such products. If such policy changes relating to a GS Index

or the calculation or publication of a GS Index is discontinued or suspended, the calculation agent of any products linked to such GS Index (which may be Goldman Sachs International) will have discretion in determining the level of such GS Index on the relevant determination date and the amount payable on such products.

The policies of a sponsor and changes affecting an Index Component could affect the GS Index and its value

The policies of a sponsor concerning the calculation of the value of an Index Component, or additions, deletions or substitutions of Index Components and the manner in which changes affecting the Index Components could affect the value of an Index Component and, therefore, the value of such GS Index and any product linked to such GS Index. The value of a GS Index could also be affected if the relevant sponsor changes these policies, for example, by changing the manner in which it calculates the value of the Index Component, or if the sponsor discontinues or suspends calculation or publication of the value of the Index Component, in which case it may become difficult to determine the value of the GS Index.

A GS Index may be calculated without reference to corrected data

In the event that the value of any component which is used for the calculation of the weight of any Index Component in relation to the GS Index is corrected after such time as it is used in the GS Index, the Index Calculation Agent shall be under no obligation to use such corrected value and may use the weights as calculated before such correction. As a result the performance of a GS Index may differ from the performance had such corrected values been used, and possibly materially so.

A GS Index may be changed or become unavailable

The Index Sponsor shall have the right to alter the methodology used to calculate a GS Index or to discontinue publication of the value of such GS Index and such event may result in a decrease in the value of or return on any product linked to such GS Index.

The Index Sponsor reserves the right to form an Index Committee for the purposes of considering certain changes. Any changes may be made without regard to the interests of an investor of any product linked to such GS Index.

If a GS Index uses an optimisation computer software package then such package may not determine the mathematically optimal result, and may be changed from time to time.

As part of its pre-determined set of rules a GS Index may use a commercially available optimisation computer software package (an "**Optimiser**") to solve a mathematical optimisation problem, which may be subject to certain optimisation constraints. For example, if specified in the rules of a GS Index such GS Index may use an Optimiser to calculate the weights of certain Index Components with the aim of maximising or minimising one or more variables.

As the possible results may be a continuous function, there may be no simple function to test the various combinations of results. Consequently, it is necessary to use approximations contained in computation routines. There is no guarantee that in respect of any optimisation problem an Optimiser will determine the optimal set of results and it is possible that there exist alternative results that satisfy the relevant constraints. Further, the Index Calculation Agent may from time to time change the Optimiser used in respect of a GS Index. Different Optimisers may be more or less likely to determine the optimal result for a GS Index, and using them could lead to a different performance of a GS Index. If such GS Index employed a different Optimiser, the results of rebalancing could be different and possibly materially so. As such, the performance of the GS Index may be dependent on the choice of Optimiser and could be materially different if the Index Sponsor replaces the Optimiser at any time.

Risk factors relating to Index Components which reference foreign exchange rates

Changes in foreign currency exchange rates can be volatile and unpredictable

Generally, rates of exchange between foreign currencies are volatile, and this volatility may continue in the future, in particular with regard to emerging market currencies. Fluctuations in currency exchange rates could adversely affect the performance of the GS Index. Some markets, especially emerging markets, carry significant risks for investors.

Government policy can adversely affect foreign currency exchange rates

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Therefore, the level of an Index Component (and therefore any GS Index referencing such Index Component) which references foreign currency exchange rates could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in a country issuing either currency of a relevant currency pair or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between currency pairs as well as the level of any Index Component referencing such foreign currency exchange rate taken into account for the purposes of the calculation of the level of the GS Index.

The government or central bank that issues either currency of a relevant currency pair will have no involvement in the offer and sale of the GS Index and no obligations to the Index Sponsor. Each such government or central bank may take actions that could adversely affect the value of the GS Index.

Foreign exchange rates are influenced by unpredictable factors

Generally, foreign exchange rates are a result of the supply of, and demand for, a given currency both domestically and internationally. Changes in exchange rates may result from the interactions of many factors including economic, financial, social and political conditions in Europe, the United States, any other jurisdiction whose currency is either currency of a relevant currency pair. These conditions include, for example, the overall growth and performance of the economies of the United States, the European Monetary Union (and the constituent nations thereof), any other jurisdiction whose currency is either currency of the relevant currency pair, the trade and current account balance between such countries, inflation, interest rate levels, the performance of global stock markets, the stability of the United States, European or other relevant jurisdictions' governments and banking systems, wars in which such nations or regions are directly or indirectly involved or that occur anywhere in the world, major natural disasters, and other foreseeable and unforeseeable events.

Certain relevant information relating to relevant jurisdictions (in respect of any currency pair) may not be as well known or as rapidly or thoroughly reported in the United States as compared to US developments. It is possible that there would be a lack of availability of important information that can affect the value of the one currency against another in respect of the GS Index, and special efforts may be required to obtain such information on a timely basis. See also the risk factor entitled "Government policy can adversely affect foreign currency exchange rates" above.

Foreign exchange rate information may not be readily available

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the currency exchange rates relevant for determining the level of the GS Index. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

Section G: ESG Disclosures

ESG Disclosures pursuant to REGULATION (EU) 2019/2089 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks.

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Goldman Sachs International
Item 2. Type of benchmark	For the purpose of ESG disclosure any of the following types of benchmarks may incorporate this Common Strategy Terms as part of its benchmark methodology: Other
Item 3. Name of the benchmark or family of benchmarks.	For the purpose of ESG Disclosure, this methodology document may apply to the below families of benchmark: <ul style="list-style-type: none"> - Commodities Benchmark Family (external only) - Commodities ESG Benchmark Family (external only) - Credit Benchmark Family (external only) - Credit Benchmark Family (external and internal)
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No

The S&P GSCI[®], the S&P GSCI[®] Sub-Indices and the S&P GSCI[®] Forward Indices Description

Dated: 01 June 2017

The provisions governing the methodology for determining the composition and calculation of the S&P GSCI[®] are set out in the annually revised S&P GSCI[®] Index Methodology, April 2017 edition, as amended or updated from time to time (the "**S&P GSCI[®] Index Methodology**") published by S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc. ("**S&P**") and available at <http://us.spindices.com/documents/methodologies/methodology-sp-gsci.pdf> (or any successor page thereto).

Unless the context requires otherwise, capitalised terms not otherwise defined in this documentation element shall have the meanings given to them (in their capitalised form) in the S&P GSCI[®] Index Methodology.

The S&P GSCI[®]

The S&P GSCI[®] is an index on a production-weighted basket of physical non-financial commodities that satisfy specified criteria. The S&P GSCI[®] is designed to be a measure of the performance over time of the markets for these commodities. The only commodities represented in the S&P GSCI[®] are those physical commodities on which active and liquid contracts are traded on trading facilities in major industrialised countries. The commodities included in the S&P GSCI[®] are weighted, on a production basis, to reflect the relative significance (in the view of S&P, in consultation with the S&P GSCI Index Committee) of such commodities to the world economy. The fluctuations in the value of the S&P GSCI[®] are intended generally to correlate with changes in the prices of such physical commodities in global markets. The S&P GSCI[®] was established in 1991 and has been normalized such that its hypothetical level on January 2, 1970 was 100. The S&P GSCI[®] is calculated and published by S&P.

Further information about the S&P GSCI[®], please refer to the S&P GSCI[®] Index Methodology available at <http://us.spindices.com/documents/methodologies/methodology-sp-gsci.pdf>.

The official daily settlement price for the S&P GSCI[®] is calculated and published by S&P on each S&P GSCI[®] Business Day. The S&P GSCI[®] is calculated and published by S&P in several versions, including:

- (i) The total return version, which includes the U.S. Treasury Bill Return that could be earned on a hypothetical fully collateralized investment in the Designated Contracts included in the S&P GSCI[®].
- (ii) The excess return version, which does not include such U.S. Treasury Bill Return.

S&P GSCI[®] Sub-Indices

S&P also calculate and publish certain sub-indices, for example restricting the S&P GSCI[®] to Designated Contracts from a single sector (e.g. industrial metals) or to a single Designated Contract (e.g. Soybeans). The S&P GSCI[®] sub-indices are calculated and published in the same manner as the S&P GSCI[®] except that such calculations are based entirely on the Designated Contracts included in the relevant S&P GSCI[®] sub-index.

Calculation of S&P GSCI[®] Forward Sub-Indices

S&P also calculates forward month versions of the S&P GSCI indices. S&P GSCI forward indices measure the S&P GSCI Spot, Excess Return, and Total Return indices based on First Nearby Contract Expirations that would be in the index on the specified forward dates.

The forward indices follow the same rules, weights and calculation methodology as the S&P GSCI, with the exception that the Designated Contract Expirations are advanced by the number of months identified by the specific forward (1 through 6 and 12 month forward).

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